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Established 1887

|               |      |             |      |
|---------------|------|-------------|------|
| Austria       | 1.40 | Switzerland | 1.20 |
| Belgium       | 1.40 | Sweden      | 1.20 |
| Denmark       | 1.40 | Switzerland | 1.20 |
| France        | 1.40 | Switzerland | 1.20 |
| Germany       | 1.40 | Switzerland | 1.20 |
| Great Britain | 1.40 | Switzerland | 1.20 |
| Greece        | 1.40 | Switzerland | 1.20 |
| India         | 1.40 | Switzerland | 1.20 |
| Italy         | 1.40 | Switzerland | 1.20 |
| Japan         | 1.40 | Switzerland | 1.20 |
| Lebanon       | 1.40 | Switzerland | 1.20 |
| Luxembourg    | 1.40 | Switzerland | 1.20 |
| Morocco       | 1.40 | Switzerland | 1.20 |
| Netherlands   | 1.40 | Switzerland | 1.20 |
| Nigeria       | 1.40 | Switzerland | 1.20 |
| Norway        | 1.40 | Switzerland | 1.20 |
| Portugal      | 1.40 | Switzerland | 1.20 |
| Spain         | 1.40 | Switzerland | 1.20 |
| Sweden        | 1.40 | Switzerland | 1.20 |
| Switzerland   | 1.40 | Switzerland | 1.20 |
| Turkey        | 1.40 | Switzerland | 1.20 |
| U.S. Military | 1.40 | Switzerland | 1.20 |
| Yugoslavia    | 1.40 | Switzerland | 1.20 |

## U.S. Aide Visits Europe Capitals

# Foreign Exchange Markets Are Ordered Closed Down

By Carl Gewirtz  
PARIS, Feb. 11 (UPI).—Many major foreign exchange markets of the world will be closed tomorrow as government officials seek ways to halt inflows of unwanted dollars.

The second high-level international crisis meeting of the weekend was held in Paris tonight by the finance ministers of West Germany, Italy, Britain and France.

As on Friday night, when West German Finance Minister Helmut Schmidt and British Chancellor of the Exchequer Anthony Barber were here, participants held a "working dinner" at the private apartment in the Louvre of French Finance Minister Valéry Giscard d'Estaing.

The Italian Treasury Minister, Giovanni Malagodi, arrived here this afternoon accompanied by



Paul Volcker

be shut due to the celebration of Lincoln's birthday (but the major stock exchanges will be open).

The closures will not affect tourists, who should be able to exchange modest sums.

During the weekend, Mr. Volcker made hurried visits to Bonn, London, Paris and Rome. Mr. Volcker's secret round of consultations actually got started Wednesday, when he left Washington for talks in Tokyo.

He is reported to have spent about 10 minutes "exchanging views" with Finance Minister Kiichi Aichi in Tokyo Thursday. It is not clear how much time he spent in Bonn and London. He spent two hours this afternoon with Mr. Giscard d'Estaing, and then left for Rome.

**Airport Conference**

After a 45-minute Rome airport conference with Treasury Minister Malagodi, Mr. Volcker and the minister accompanied by the Director-General of the Italian Treasury, Gaetano Miconi, left for Paris.

Meanwhile, Mr. Giscard d'Estaing left his office at the Louvre for President Georges Pompidou's weekend residence, in Orville, west of Paris, to report on the talks.

The U.S. Treasury Department reported that Mr. Volcker is traveling "under instructions from the President and [is] in constant communication with the Secretary of the Treasury," George F. Shultz.

An Associated Press-Dow Jones business news agency report from Washington, noting that the United States favors a currency realignment to improve its trade position, recalled that President Nixon is considering an emergency import surcharge of as much as 15 percent on top of regular tariffs for imports. It said that such action is seen

Monday to prevent "unpredictable confusion."

France and Britain announced their decision late this afternoon, without indicating when the markets would reopen.

West Germany, which has borne the brunt of the inflows, to the tune of some \$6 billion in the last seven business days, has not acted yet—reportedly due to complicated procedures arising from the fact that markets there

fall under state jurisdiction. Bundesbank vice-president Ottmar Emminger reportedly told journalists in Basel that the markets would be closed. "There will be a statement tomorrow in Bonn," he was quoted as saying after a four-hour meeting of central bankers in Switzerland. But later he denied the quote.

Markets in Belgium and Switzerland are also expected to be closed. The U.S. market will

U.S. Under Secretary of the Treasury Paul A. Volcker. It was not certain if Mr. Volcker attended the dinner tonight.

High among the possible outcomes of these meetings is a decision to prepare for a complete revision of the December, 1971, Smithsonian accord, which established the present level of dollar exchange rates.

This was hinted at in the order closing Italian markets. According to an Associated Press report from Rome, the Treasury Ministry said the foreign exchange market would remain closed until new exchange regulations are accepted.

The news of the shutdown was announced separately in each country. Japan, which had suspended the normal half-day trading Saturday, early this afternoon extended the closure to

## 12 Executed In Uganda by Firing Squad

KAMPALA, Uganda, Feb. 11 (AP).—Twelve Ugandans were publicly executed yesterday in what a military spokesman later described as "a lesson in the dangers of guerrilla activity."

The execution by firing squad that has been carried out today is a real lesson to the people of Uganda to know that involvement in guerrilla activities means loss of life," the spokesman said.

"That is why it was decided that these guerrillas should be executed by firing squad."

He went on to accuse former President Milton Obote's Langi tribe of being the "master brains" behind the guerrillas. Mr. Obote and his supporters were sending guerrillas from Tanzania to murder prominent people "because they know that this can be one of the ways in which the people of Uganda can turn against the government."

Mr. Obote is living in exile in Tanzania.

According to Radio Uganda, thousands of persons watched the executions, and at Mbarara, 180 miles southwest of here, the crowd chanted, "Kill him, kill him, we don't like guerrillas," when a young schoolmaster was brought to be executed.

**Children in Crowd**

In Kampala, people began arriving to see the spectacle two hours before the executions were due to take place. Men stood on the tops of trucks to get a better view and small boys climbed trees. There were many women and children in the crowd.

One condemned man, Badru Semakula, was brought by military police from a prison and roped to the trunk of a tree. He wore a gray hood and an army corporal's uniform in which he is said to have been arrested three weeks ago, posing as a Ugandan soldier.

Unlike the other 11 men being executed in other parts of the country, all of whom were sentenced to death for guerrilla activities, Semakula was described as an armed robber.

All 12 were judged in camera by a military tribunal in a series of trials that began two weeks ago. The Defense Council, the top military body here, ruled that they should be executed in their home districts "so that everyone, including their parents, can see."



Heavy smoke billows from tank at Staten Island, N.Y., built to hold liquefied gas. Explosion left 40 dead or missing.

## No Progress Seen on U.S., Japan Trade

By Richard Halloran  
TOKYO, Feb. 11 (NYT).—William D. Eberle, President Nixon's special representative for trade affairs, yesterday found three days of discussions with Japanese officials and businessmen but there was no evidence of progress toward a resolution of U.S.-Japan trade problems.

Mr. Eberle told newsmen that his conversations had not been planned as negotiations and said: "I am encouraged that there is a great deal better understanding of the problems and the seriousness of the urgency for action."

He said almost exactly the same thing in almost exactly the same words in July after a day meeting with many of the same officials in the mountain resort of Hakone, near here. After that meeting, Mr. Eberle said he was "disappointed" with the results. Yesterday he said he was "not optimistic" that Japan would take action.

At issue is Japan's continuing trade surplus with the United States. The Japanese earned \$1.1 billion more in exports to the United States than they spent for imports from the United States in 1972. A similar figure has been projected for this year.

**Firm Warnings**

Mr. Eberle did leave the Japanese several warnings worded somewhat more firmly than those issued after the Hakone meeting. He suggested that the United States would impose an import surcharge on Japanese goods if the Japanese government did not take action to reverse the trend within 90 days.

Saying that this is the "critical period," Mr. Eberle added: "I" (Continued on Page 11, Col. 4)

## 24 Die, 16 Lost as Blast, Fire Destroy Liquefied-Gas Tank

From Wire Dispatches  
NEW YORK, Feb. 12.—Firemen cutting through the rubble of the world's largest storage tank for liquefied natural gas today found the bodies of 24 of 40 workmen trapped by an explosion that caved in its volcano-shaped upper section.

They said that there was virtually no hope that any of the 16 other workmen survived the blast and flames yesterday afternoon. Fire burned for hours in rubble under huge concrete slabs which had fallen on the men.

"There's no one left alive down there," fireman Mike Memolo said today after descending into the still smoldering ruins.

The tank on Staten Island was empty at the time of the explosion, officials said, adding that they did not know the cause of the blast.

Situated on a 53-acre marshland tract, the tank was the property of a subsidiary of Texas Eastern Transmission Co. A company spokesman said that the tank had been taken out of service a few months ago for repair of leaks.

One worker who was outside the facility said that the 40 men had been installing an insulating material with epoxy glue.

Before the explosion collapsed it, a 106-foot-high cone had stood atop a storage tank with a capacity of 600,000 gallons. The cone was as large as half a city block.

In Washington, the head of the Federal Occupational Safety and Health Administration said that an inspection team was on its way to the scene to find out if any federal safety standards had been violated.



United Press International

ANWHILE—Despite persistent reports of an impending cease throughout all of Indochina, the fighting in Cambodia goes on. In Neak Luong, 20 government soldiers who deserted their garrison in the face of a Communist attack near the town were captured and locked up in three-foot barbed-wire cages as punishment for "cowardice."

## In Last Month's Paris Agreement Secret Accord Reported for Laos, Cambodia

By R.W. Apple Jr.  
WASHINGTON, Feb. 11 (NYT).—The United States and North Vietnam agreed secretly in their negotiations in Paris last month at a ban on foreign military activity in Laos and Cambodia and not take effect immediately, according to the Nixon administration report.

The sources said that Henry A. Kissinger and Le Duc Tho, the chief negotiators, entered into an explicit oral agreement that only when the principals in the civil wars in the two countries agreed to cease-fires would the United States and North Vietnam cease military activities in Laos and Cambodia.

According to the sources, they also agreed that Washington would urge the Vietnamese government and Hanoi would urge the Pathet Lao to approve a cease-fire within 15 days of the Vietnam cease-fire, which was signed on Jan. 27.

A cease-fire in Laos, under the reported agreement, would immediately bring into effect Article 20 of the Vietnam accord.

This article requires all foreign countries "to put an end to all military activities" in Laos. The same principle applies to Cambodia.

The allotted 15 days from the date of signature runs out today. A diplomatic source in Vietnam reported Thursday that agreement in principle for a cease-fire to be signed Tuesday at the latest and to take effect on Wednesday had been reached between the Vietnamese government and the Communist-led Pathet Lao.

Mr. Kissinger made a brief visit to Vietnam Friday to ensure that the cease-fire would take place as planned, the Washington sources said.

They also reported that Mr. Kissinger, who is President Nixon's adviser for national security, and Mr. Tho, the Hanoi Politburo member, had agreed in some detail as to the meaning of "foreign military activity."

Their understanding provided

## 134 GIs and 8 Civilians 142 U.S. POWs to Be Freed Today

SAIGON, Feb. 11 (AP).—The U.S. military command said tonight that 142 American prisoners of war would be released by the Communists in North and South Vietnam early tomorrow.

The command also announced that the release site in South Vietnam had been changed from an area 60 miles north of the border to Loc Ninh, 15 miles south of the border. Loc Ninh is the Communist headquarters in the Saigon military region.

Fifteen U.S. servicemen and 8 civilians will be freed in Vietnam, the command said. They will be flown to Saigon. The four North Vietnamese prisoners will be flown to a C-47 Nightingale hospital for the flight to U.S. services. "Operation Homecoming" headquarters at Clark Air Force Base in the Philippines.

A C-130 transport plane from Son Nhut will be the first aircraft to fly to Hanoi to retrieve captive Americans released in North Vietnam. It will carry 10 Hanoi airman prisoner-recovery team. The International Commission for Control and Supervision along with representatives of the Four Big Powers and the Joint Military Commission.

Paul's Stipulation

The IOCS team will include men each from the Canadian, American, Hungarian and Polish delegations. The Military Commission team will include representatives of the United States, North and South Vietnam and Viet Cong. The peace agreement signed in Paris on Jan. 27 stipulates that the prisoner releases must be observed by representatives of both the IOCS and a Joint Military Commission.

Col. Sam Tin, a North Vietnamese spokesman, said today that the Viet Cong would propose that

## Kissinger in 'Cordial' Meeting With Top Officials in Hanoi

SAN CLEMENTE, Calif., Feb. 11 (AP).—Presidential adviser Henry A. Kissinger met with North Vietnamese Premier Pham Van Dong in Hanoi for six hours today, the Western White House said.

"The atmosphere in the meeting was cordial," Press Secretary Ronald L. Ziegler said.

Mr. Kissinger began his post-war consultations with the premier yesterday with a 3 1/2-hour session. Taking part in the discussions were Foreign Minister Nguyen Doy Trinh, Vice-Foreign Minister Nguyen Co Thach and Paris negotiator Le Duc Tho.

Yesterday's meeting was followed in the evening by a dinner for the U.S. delegation with Mr. Tho as the host.

Mr. Ziegler said Deputy Assistant Secretary of State William Sullivan and Kissinger aide Richard Kennedy sat in on the meetings with North Vietnamese officials and that Herb Klein, the Nixon administration's director of communications, joined the diplomatic experts for the dinner.

[President Nixon said today that the talks between Mr. Kissinger and North Vietnamese officials are serious "and, I hope, constructive," Reuters reported.]

[Speaking to reporters briefly after attending church services in San Clemente, Mr. Nixon said he had received two messages from Mr. Kissinger since he arrived in Hanoi, adding that communications from the North Vietnamese capital were excellent.]

[Asked to comment on the progress of the talks, the President told reporters, "I will only say that they are going forward on schedule; they are serious; they will continue to be serious, and I hope they will be constructive."]

Yesterday, North Vietnam accused the United States of violating cease-fire provisions dealing with Laos and Cambodia and demanded that the Americans "end all of their acts of intervention and aggression against these two countries."

A Hanoi radio broadcast said the United States still wants a military victory in Laos and Cambodia and is continuing its

## Police Aide Cites Political Climate 2 Boys, Both 14, Charged in Paris School Fire That Killed 21

PARIS, Feb. 11 (Reuters).—Two 14-year-old boys were charged today with having started a fire at a secondary school here Tuesday in which at least 21 persons died.

The boys, identified only as "X" and "Y" in accordance with French law, which prohibits the naming of minors involved in court cases, were charged with arson resulting in death. They could be sentenced to 10 to 20 years in prison.

The chief investigator in the case, Commissioner Roger Boute, today attributed the boys' actions to the climate of political agitation reigning in French universities and high schools since the May, 1968, student revolt.

He told French television, "This is all a result of the political and social context of these past years."

"The police are extremely worried that newspapers and leaflets are being circulated which give instructions on how to make Molotov cocktails," Mr. Boute declared.

He revealed that police recently found about 40 explosive devices hidden in a ventilation shaft at the Paris University Science Faculty.

The police officer's remarks are certain to add fuel to a pre-election political controversy that has been building up since the fire.

The boys were charged following the questioning of students from the school after the fire in which 18 children and three adults died. One child and another adult are missing and are believed to be dead.

After hours of questioning, one boy admitted taking part in setting fire to the school, while a number of his friends looked on, police said.

One of the two boys is thought to have bought alcohol, with which his friend doused furniture in a schoolroom, they added.

He is believed to have acted because of reprimands by teachers over his conduct in class, police said.

The boys probably were both unaware that a music class was being conducted in the building at the time, since the school usually was closed at night, Mr. Boute said.

Other boys who watched while the fire was started were released by police today.

There have been at least three other fires or bomb incidents at French schools since Tuesday night's fire.

France's numerous extreme leftist groups are particularly strong in schools throughout the country and there have been many incidents between university or high school students and police in recent months.



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Fourth Meeting Is Scheduled

Saigon-Viet Cong Paris Talks Appear to Get Bogged Down

By Flora Lewis

PARIS, Feb. 11 (NYT).—The Viet Cong charged yesterday that Communist military delegates in Saigon to help implement the cease-fire were being treated "shamefully."

The statement was made by Dinh Ba Thi, a representative of the Viet Cong's Provisional Revolutionary Government, before another three-hour meeting with the Saigon government's negotiators here.

The meeting was the third in what had been expected to be a quick preparatory series before the two South Vietnamese rivals settled down to the difficult political bargaining in Saigon.

But another session was

scheduled here for Wednesday, a sign that a stumbling block has stalled the attempt to arrange substantive negotiations.

After the first two meetings, last Monday and Wednesday, the two sides announced "progress," with "some outstanding points" remaining.

Yesterday, there was no word of progress. Both sides said afterward that they were eager for the Saigon political meetings to begin "as soon as possible" and "in the best conditions."

'Goodwill,' Eagerness  
Saigon's representative, Nguyen Phuong Thiep, emphasized his government's "goodwill" and eagerness for speed.

The Viet Cong's delegate, Mr. Thi, stressed the need "not only" to begin quickly but "also in the most favorable conditions," a subtle but noticeable difference.

Mr. Thi's public complaint before the meeting opened did not specify what sort of treatment was irritating the Viet Cong.

Previously, however, Mr. Thi had said that better guarantees for freedom of movement of delegates to the Four-Party Joint Military Commission were required.

Communist members of the commission are housed in former American billets inside heavily guarded Tan Son Nhut Air Base and have not been allowed any contact with the Vietnamese or foreign press.

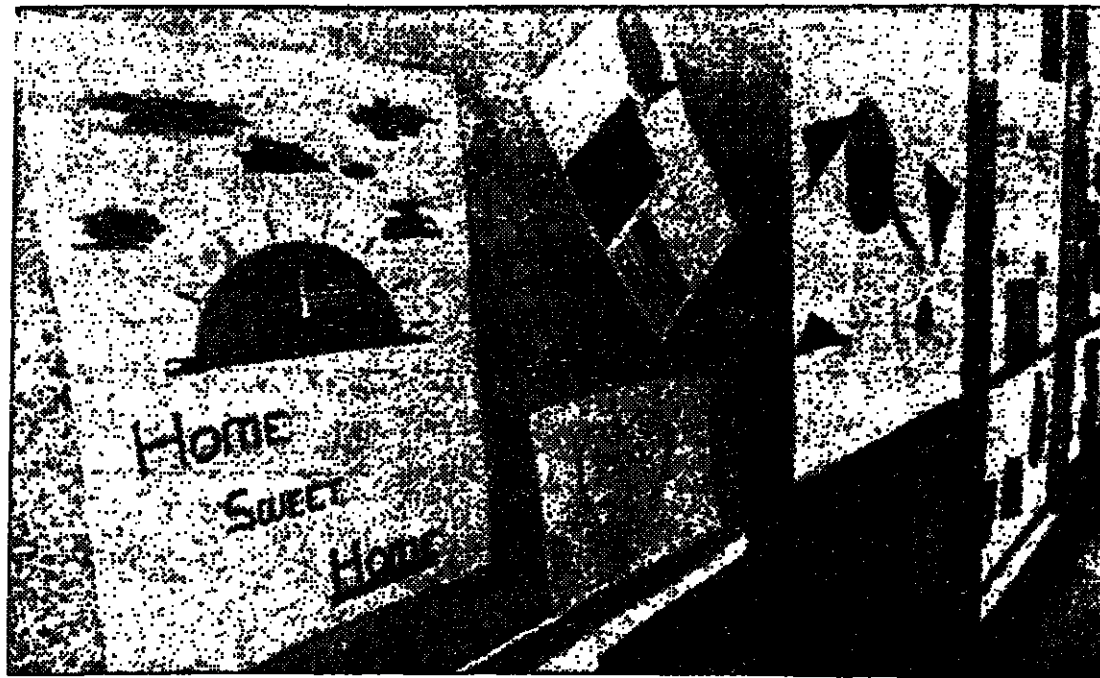
A Saigon report reaching Paris Friday, said that 23 Vietnamese newsmen were arrested when they tried to enter the airfield to see the Communist delegates.

"We demand that the Saigon administration cease all acts which hamper the application of the Paris agreement and its protocols," Mr. Thi said.

'Unfortunate Influence'  
The Saigon negotiations' preparation, the purpose of the continuing Paris talks, "must be resolved meticulously and concretely to avoid regrettable acts which could take place and have an unfortunate influence" on the future South Vietnamese consultations, Mr. Thi said.

Saigon government sources here had said previously that they were eager to hurry through the preparatory stage and no longer planned to quibble about procedural points. The Saigon strategy, they indicated, was to press for a political agreement as quickly as possible before popular attitudes evolved in the aftermath of the cease-fire's implementation.

But the Viet Cong statement and the lack of reported progress at yesterday's meeting made it appear that the Communists preferred to let the dust of war settle more in South Vietnam before rushing to negotiate on crucial issues.



At Clark Air Force Base in the Philippines, signs drawn by schoolchildren decorate a hospital corridor in preparation for the arrival of American POWs from Vietnam.

Vietnam Communists to Free 142 U.S. War Captives Today

(Continued from Page 1)  
tion to Loc Ninh, Col. Tin said: "No." He said the release was "easier to do" at Loc Ninh.

It was learned that a 16-man team of U.S. and South Vietnamese engineers had surveyed and repaired airstrips at both Loc Ninh and Quan Loi within the last several days.

Loc Ninh is the nearest Communist military base to prison camps in the southern jungles, and the Viet Cong would not have to transport prisoners as far in the difficult terrain with the release being conducted at that base instead of at Quan Loi.

The first C-130 into Hanoi's Gia Lam Airport will leave immediately after its peace-supervision teams disembark. It will return to Saigon.

A C-130 from Clark will land at Gia Lam an hour later, the U.S. command said.

This will be followed by three medical evacuation planes all C-141s from Clark, landing at 60-minute intervals, the command reported. They will bring out the 115 American prisoners being released in Hanoi.

The release of the 142 Americans should be accompanied by a major exchange of Vietnamese prisoners between South Vietnam and the Viet Cong. But details of the Vietnamese exchange were still being completed tonight after representatives of the Joint Military Commission flew from Saigon to inspect the airstrip at one exchange site in the far north.

Question of Lists  
A South Vietnamese spokesman said the condition of the runway was one difficulty that could delay the Vietnamese exchange. Another was that the Communists had not given Saigon a list of the 1,020 men they would free, as required by the Paris cease-fire agreement.

The Saigon government had said that it would give the Communists 2,000 men tomorrow and, if the exchange went smoothly, more Viet Cong might be sent home later in the week.

The Communists to be freed by Saigon were scheduled to be handed over in groups of 1,000 each in the Dong Ha-Quang Tri area, just below the Demilitarized Zone dividing Vietnam, and at Quan Loi.

The United States yesterday was given the list of the American prisoners to be released tomorrow. "The list was immediately dispatched to the Department of Defense," a spokesman here said.

Military officers and State Department officials began notifying the relatives of this first batch of American POWs due to be freed. The Paris truce accord provides for the release of four roughly equal groups of prisoners, with the groups being freed at two-week intervals.

Notification went smoothly this time, compared to the slow start two weeks ago when the North Vietnamese diplomats in Paris first listed all the American prisoners they held. At that time, casually officers went in person to notify the POWs' next of kin.

The list of those being freed tomorrow includes Lt. Cmdr. Everett Alvarez Jr. of Santa Clara, Calif., who has been held by the North Vietnamese for 8 1/2 years.

He was the first U.S. pilot downed and captured over North Vietnam. His plane was shot down Aug. 5, 1964.

Vietnam Duty For Bucher Of the Pueblo

WASHINGTON, Feb. 11 (AP).—Navy Cmdr. Lloyd M. Bucher, who commanded the U.S. spyship Pueblo when it was captured five years ago by the North Koreans, is the chief staff officer of the flotilla assigned to clear mines from North Vietnamese waters, Pentagon officials said Friday.

He is assigned to the Navy's anti-mine force in the Pacific.

The Pueblo, a lightly armed converted freighter, surrendered off the North Korean coast on Jan. 23, 1968, after it took heavy fire from four North Korean patrol boats, a submarine-chaser and two MIG fighter planes. Cmdr. Bucher contended that his ship was in international waters.

The ship was released after 11 months, following a "confession" by U.S. authorities that it had been gathering intelligence. Five admirals recommended a general court-martial for Cmdr. Bucher, but John Chafee, former secretary of the Navy, said that the crew had suffered enough.

Several officials suggested, in fact, that the project might have a beneficial impact in Peking, in Taipei or in other world capitals. Notwithstanding troop withdrawals from Taiwan and the eased relations with mainland China, they said, such a move to enhance Taiwan's defense position would demonstrate that Washington was making a real effort to live up to its commitments.

The United States in 1954 entered into a mutual defense treaty with Taiwan, reaffirmed by President Nixon last year as he ended his state visit to mainland China.

Scheduled for removal from Taiwan, officials said, are those who fly and maintain five squadrons of C-130 cargo planes that rotate from a base in Taiwan to bases in South Vietnam and Thailand. Also included are men who handled large stores of ammunition, trucks, spare parts and

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Nationalist Air Force Buildup

U.S. Said to Plan Withdrawal Of Troops at Taiwan Bases

By William Beecher

WASHINGTON, Feb. 11 (NYT).—The Nixon administration is reportedly preparing to withdraw 5,000 to 6,000 troops from Taiwan but, at the same time, is moving to enable the Nationalist Chinese government to become self-sufficient in modern jet fighters.

Both actions, well-placed administration sources say, are likely to be discussed by Henry A. Kissinger, President Nixon's adviser on national security, during his visit to Peking from Feb. 15 to 19.

The troops, out of a total military contingent on Taiwan of about 8,000, have been involved in logistics support for the war in Indochina. The rapid disengagement of the United States from that area soon should render their continued presence unnecessary, according to Defense and State Department sources.

The sources said that Washington was about to sanction an arrangement under which Taiwan would produce the F-5E fighter under license from the Northrop Corp.

Supplies From U.S.  
The Chinese Nationalists now buy all their military aircraft from American manufacturers.

The officials say that strong objections from Peking are not expected, for the following reasons:

● China's overriding interest is believed to be centered on continuing to improve relations with the United States as a counterweight to the Soviet military threat along the borders.

The F-5E, while regarded as a very capable interceptor, does not have long range or a substantial bomb capacity and thus is classed as essentially a defensive aircraft.

● Peking has no fear of an invasion from Taiwan and appears content, for the immediate future, to forgo a threat of its own to seize Taiwan and other smaller islands held by the Chinese Nationalists.

● The F-5E deal, if we go ahead as expected, should not raise many waves," one official said. "After all, Peking knows full well that we have a mutual security treaty with Taiwan, and whether we manufacture the planes here and sell them to Taiwan or let it manufacture them shouldn't make all that much difference."

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Scheduled for removal from Taiwan, officials said, are those who fly and maintain five squadrons of C-130 cargo planes that rotate from a base in Taiwan to bases in South Vietnam and Thailand. Also included are men who handled large stores of ammunition, trucks, spare parts and

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New U.S. Envoy To New Delhi Delays Arrival

WASHINGTON, Feb. 11 (NYT).—Daniel P. Moynihan was sworn in Friday as ambassador to India, but State Department said it not yet decided when he would take up his duties in New Delhi.

Charles W. Bray Jr., department spokesman, said Mr. Moynihan was to be for Rome over the week to meet his family, who is already there. He said Moynihan would vacation in Italy, and the decision regarding the timing of his onward transit to India remains to be taken.

Originally, Mr. Moynihan, former presidential spokesman, had planned to be in New Delhi early this But the delay resulted in irritation here over state made by Prime Minister Gandhi on Tuesday, suggested that the Am bombing of North Vi would not have taken if the Vietnamese were peac.

Mr. Moynihan was to be for Rome over the week to meet his family, who is already there. He said Moynihan would vacation in Italy, and the decision regarding the timing of his onward transit to India remains to be taken.

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C-123 Downed In Laos, U.S. Fliers Lost

VIENTIANE, Laos, Feb. 11 (UPI).—A C-123 transport plane operated by Air America crashed Friday after being hit by North Vietnamese 37-mm anti-aircraft fire. The two American pilots are missing, officials said today.

Air America is a private company which works under contract to the U.S. government in the Laos war effort.

The officials said that the plane went down 10 miles from the town of Thakhek on the Mekong River. Thakhek has been encircled by several battalions of North Vietnamese troops for the last three months.

One crewman,







## The Prisoners

There have been complaints that the fate of prisoners of war in Southeast Asia has loomed too large against the scale of death and destruction which has been visited upon that region for nearly a generation. The governments on both sides have exploited the prisoners, using them, in effect, as hostages to obtain concessions or to justify the prolongation of the conflict; the media has exploited them, and their families, for drama and sensation; groups for and against the war sought to extract statements to support their views from the prisoners, or friends or relatives at home. And there is too much justification for these charges to do anyone much credit.

After all, these men did not die. Their sufferings, however real, are largely inferential. How can one consider these hundreds, even many hundreds, in the same light as the more than 45,000 Americans who were killed as a result of combat, and the many more thousands who were maimed? Is the lot of a prisoner of war, in fact, that much more difficult than living out a tour of duty in the field, in mud and heat and the constant fear of the missile that brings pain and death?

Yet, while it is possible—indeed, obligatory—to condemn the exploitation of the prisoners in whatever form that takes, the reasons why the exploitation was possible

are not demeaning to the human spirit. It was not only the prisoners who were used, but the very genuine emotions that they aroused—that any living beings in limbo must arouse. There is enough respect for life, even in our rough society, so that kidnapping sometimes is profitable to the kidnappers; so that hostages can make a hijacking succeed, or cover the flight of bank robbers.

For the prolonged tensions of imprisonment are acute, especially under the conditions prevailing in Indochina, where both sides were affected by the special bitterness of civil war and where abiding by the Geneva rules was considered an act of grace rather than obligation, where the missing could be swallowed up in the confusions of guerrilla warfare. They are acute both for those captured by the enemy and those who think of them at home. There is real suspense in awaiting their release; real tragedy for those who find their worst fears of that grim phrase, "missing in action," confirmed, deep joy when the long absent return. For those who view human affairs, Spinoza-like, under the aspect of eternity, the return of the POWs may seem like a very minor interlude in the vast drama that is Vietnam. But such a return must be considered a good interlude, and it is good for humanity that it has been recognized as such.



## Having the Cake and Eating It

By C. L. Sulzberger

WASHINGTON—The skill with which Moscow is subtly dividing the United States from its European NATO partners is nowhere reflected more accurately than in the field of trade and economics.

On the one hand the Soviet Union deals above Europe's head and directly with the U.S. on a growing number of technological and commercial matters ranging from computer development to the wholesale import of American grain and export of Russian natural gas.

On the other hand it acknowledges the need for continental cooperation on European development, primarily between the nine members of the West's Common Market and Moscow's Common economic grouping.

A basic difference between these is that the United States is not a member of the Common Market and, indeed, is about to open difficult and possibly turbulent negotiations with that body, while the Soviet Union is a member of Comecon, its inspiration and boss.

Thus, in conducting parallel discussions with each Western group the Kremlin cannot help but irritate problems already existing between West Europe and the United States. Many of the Common Market members are expected that Washington, having long ago begun the vital bilateral SALT talks on arms reduction with Moscow, is now dealing bilaterally on commercial and technical matters. For its part, the United States has frequently indicated dislike for accord between Common Market members and East Europe made without reference to American views.

Certainly Brezhnev's government cannot be blamed for realistically accepting the West's existing condition. It is not Russia's fault that the NATO bloc has gradually been given in recent years and Moscow soundly doesn't ignore special opportunities to exploit Western rivalries for its own benefit.

An example of this tendency may be detected in recent writings by Dzhemal Gvishiani, son-in-law of Soviet Premier Kosygin, vice-chairman of the Soviet State Committee for Science and Technology, a brilliant man who has maintained quiet contacts with leading political figures in the Western world.

Only recently two of Gvishiani's analyses on subjects discussed above have been published in the West. The Dec. 22 edition of London's Financial Times carried a concise summary of his views and the French intellectual quarterly Preuves prints a much longer account in its first 1973 issue.

Gvishiani says in the Financial Times that "strengthening economic cooperation on an all-European basis, and notably in the areas of science and technology, can only enhance the chances of peaceful coexistence." He urges acceptance of the "objective realities of current European life including Common and the Common Market." He suggests that European states (which includes Russia but excludes America) "should introduce on a reciprocal basis the most favored nation" regime into their dealings with one another.

He thinks such cooperation could be enhanced by unified power grids, transport systems and organization of transcontinental deliveries plus pooled medical resources and joint approaches to environmental problems. And he points out that (thanks to Soviet initiative) the mechanism for all-European cooperation will be on the agenda of the scheduled Conference on Security and Cooperation in Europe.

He goes out of his way to underscore the importance of the (East) German Democratic Republic, with which Western lands are now establishing formal relations, pointing out that all-European highways, electric grids and pipelines must cross its territory. Therefore he argues that East Germany's role will be critical to continental development.

Gvishiani stresses that international cooperation is not possible without acceptance of "total equality" of both halves and a reciprocal respect of national interests. Thus, the process begun by détente between NATO and the Warsaw Pact, and enormously advanced by recognition of East Germany and Europe's existing ideological partition, is bound to have immense political consequences.

Here Moscow is in an exceptionally favorable position. It negotiates directly with the United States on arms limitation and on economic arrangements. At the

same time, it has changed policy toward the Common Market, now accepting it and seeking bargains with that body.

Meanwhile Washington and West Europe have yet to reach accord on their own primordial monetary and commercial problems whose solution seems more distant than the shores of the Atlantic. Because of a sensible two-pronged Soviet approach and because of the failure of the main components of the NATO world to agree with each other, Moscow today finds itself in the delicious position of being able both to have its cake and eat it.

## The Budget Tug of War

By Joseph Kraft

WASHINGTON—The first round of the struggle between President Nixon and the 93d Congress ended last week with the Lincoln Day recess. The result so far is that both sides are ahead and the skeptics who think it's just the same old fight are being proved wrong.

The President is winning the short-term battle on impoundment of funds appropriated by the Congress. But the Congress, because of a basic change in outlook, is moving to reform its appropriations procedures in a way that promises eventual victory in the long-term fight.

The impoundment struggle involves the right of the President to not spend moneys appropriated by the Congress. Mr. Nixon is ahead for two reasons.

One is constitutional. A congressional group led by Sen. Sam Ervin, the North Carolina Democrat who has emerged as a key figure in the present session, is arguing in the courts that by impounding funds Mr. Nixon has violated the constitutional provisions which vest the power of the purse in the Congress.

### Stand of Courts

In fact, presidents since Jefferson have been impounding funds. On the whole assumption that the tug of war between the executive and the legislative

WASHINGTON—At some point, Oliver Wendell Holmes or some other philosopher after dinner speaker must have said that there was more to life than the law, and this may be what the courts have overlooked by trying to compel newsmen to disclose the sources of their information and turn over their notes to the legal authorities.

In its 4-4 decision in the Caldwell case, the majority of the Supreme Court said: "These courts have... concluded that the First Amendment interest asserted by the newsmen was outweighed by the general obligation of a citizen to appear before a grand jury or at trial, pursuant to a subpoena, and give what information he possesses.... We are asked... to grant newsmen a testimonial privilege that other citizens do not enjoy. This we decline to do."

### Two Assumptions

So this is now the law, but it leaves out of account some of the practical problems of life. The Supreme Court majority opinion seems to rest on two assumptions: First, that newsmen keep notes that make sense to anybody but themselves, and second, that reporters would rather disclose their sources than go to jail.

Have you ever seen a reporter's notes? Would any serious judge really accept most of them in evidence? They are a jumble of phrases, hunches, shorthand, disconnected words, names, wisecracks by pressable companions, lunch dates, doodles, descriptions of somebody's necktie or expression, and large and apparently significant numbers, probably reminding the reporter of nothing more than his next deadline.

This is not quite as casual or irresponsible as it sounds. By his notes, the reporter is sending signals to himself. For a few hours, he knows what the squiggles on his paper mean. By putting them there, he puts them in his mind. Ask him a week later what they mean, and he'd probably be totally lost.

There are exceptions, of course. The British correspondents in Washington, unlike their American colleagues, were trained in shorthand. Their notes of an interview could undoubtedly be translated into an accurate account of what happened, worthy of evidence in a court of justice.

But no American judge, even with the wisdom of Holmes or Brandeis, or the experience of Chief Justice Burger, who grew up with one of the most remarkable generations of American journalists in Minnesota—Hedley Donovan, the editor of Time, Eric Sevareid of CBS, Phil Potter

of the Baltimore Sun, Dick Wilson of the Cowles papers, and many others—could possibly figure out the mysteries of reporter's notes even with the help of all the cryptographers in the republic.

### Threat of Jail

On the question of going to jail rather than disclosing the source of information, the chances are that the newspaper tradition of keeping confidential sources faithful to the people who have faith in them, will probably prevail long after the present administration and the present controversy over the First Amendment have passed.

The democratic tradition hasn't gone on for over 200 years in this country for nothing. There are still a lot of people in government here who will insist on telling the truth, even if they are bound out of Washington for doing so, and most reporters will go to jail rather than squeal on them because they were faithful to the larger interests of the nation.

Besides, jail for serious reporters, trying to investigate the corruption of power, is still the worst thing that can happen to them. There is a much corruption, and they chase it under such unequal circumstances, even to the point of physical exhaustion, that many of them would almost welcome a little relief from the tyranny of the deadline to think and read even in the policy.

Besides, the White House and the courts, in this controversy with the press and the television and radio networks over the last couple of years, have made their point and won most of the battles. They have created an atmosphere of anxiety, if not fear, among the Washington civil servants, who are the real source of information in this city. The Nixon administration has the Pentagon papers on the Supreme Court, but the Watergate bugging case in the Federal District Court, but they won the Caldwell case, and the word has gone out to the civil servants and the press to be very careful about talking too much or exposing too much. And this is probably the signal the administration wanted to get over in the first place.

But American life and tradition are still too strong to be overthrown by intimidation of the civil servants or orders by the Supreme Court to hand over the information reporters possess about their sources and in their notes. The reporters won't break their promises to their sources, even if they have to go to jail, and most of them won't turn over their notes, though it would be a puzzle to the judges and the juries if they actually did.

## The Road to and From Peking

Henry A. Kissinger's trip to Peking this week will be his first to either of Hanoi's principal patrons since the Vietnam agreement was signed. It should serve several purposes, starting with putting the terms of the agreement into effect. In his CBS interview Feb. 1, Mr. Kissinger said "a lot" depends on China, and Russia, too. The trip will allow a tentative shaping of the postwar Chinese role in Southeast Asia, a payoff the United States evidently is pleased to make in return for China's part in showing Hanoi the advantages of compromise. (Those who may question whether the Chinese "earned" such a reward should note the major slippage in the "firm support" which Peking pledged to Hanoi's old bargaining demands—to remove Thieu and set up a coalition government—in the Nixon-Chou summit communiqué only a year ago.) China's eagerness for a Southeast Asian role stems from its evident twin hopes to stabilize that crucial segment of its frontier and to block the encircling maneuver Moscow is attempting by again pushing for an "Asian collective security system."

No doubt Mr. Kissinger will go on with the Chinese to discuss, in an atmosphere for the first time unclouded by local war on the Chinese border, the larger shape of Asian things to come. This is fine: it was precisely to make of China a tentative partner rather than a nervous adversary that Mr. Nixon broke through to Peking. The Vietnam agreement is, one hopes, only a first fruit. For China the advantages have not yet extended to recovery of Taiwan, although in accordance with the Nixon-Chou communiqué the United States will now surely reduce the larger Vietnam-oriented share of its forces on that island. Even so, the advantages already have been considerable; by its opening to Washington, Peking has removed almost entirely the danger of collision with the United States, while immeasurably easing its position in its continuing tense confrontation with the Soviet Union.

It is the essence of Mr. Nixon's great-power strategy to avoid the appearance of leaning toward either Russia or China, even though every time he makes a gesture or takes a step toward one the other suspects collusion and clamors for a countervailing American move. So far, the President has

carried off this tight-rope act with finesse. His every step toward Peking or Moscow has been rooted firmly in the American interest; and he has offered each enough economic or political benefit and sustained with each enough confidence to insure that both are eager to deal with him further. With the choir-boy pose required by this policy, Mr. Kissinger reiterated to CBS that Washington has no intention of exploiting Sino-Soviet rivalry. He found it "hard to believe," he said, "that two such great countries would engage in so suicidal a course as fighting with each other. At any rate, this is not a decision that we can influence, and it is not an outcome that we desire." We would add only that the military postures taken by Moscow and Peking toward one another strike us objectively as no more menacing, and perhaps less so, than the postures mutually struck by Moscow and Washington.

The Kissinger pose may represent not only good diplomacy but good analysis as well. It follows, of course, that Moscow, too, may expect a postwar Southeast Asian role as a payoff for its part in bringing Hanoi around. But, as with China, Mr. Nixon has put himself in an enviable position. For he has worked it so that any such result will be in the American interest. It is surely in the American interest, for example, to make the region an arena for international collaboration rather than for unchecked American unilateralism.

It is commonly said that the President prefers the dramatics of dealing with old adversaries to the details of dealing with old allies. If he had good and urgent reason to indulge this preference in his first term, after his first-term successes he has no reason to indulge it further. Coping with allies is very different from moving symbolic pieces secretly on a world power-politics chessboard and coming home to virtually universal public applause. It requires, especially at this point, very difficult negotiations on trade and money—negotiations which must be conducted, moreover, not only with a handful of foreign governments but with a large number of irascible congressmen and conflicting citizen interest groups. That is, nonetheless, where the road from Peking leads.

THE WASHINGTON POST.

## Husak Woos Washington

Word from Prague is that the regime of party boss Gustav Husak is seeking to improve relations with the West, particularly with the United States and West Germany. Some Western correspondents are being permitted to visit Czechoslovakia, Mr. Husak himself received a group of U.S. senators who visited Prague late last year and there are reports that formal U.S.-Czechoslovak talks have begun. Prague is apparently holding out as bait the conclusion of a consular convention, of a cultural and scientific exchange agreement and of a final settlement of all the financial claims arising from post-World War II nationalization.

No doubt Mr. Husak and his colleagues are counting on the improved atmosphere following the Vietnam cease-fire agreement and President Nixon's 1972 Moscow visit to help them end their political isolation. But Czechoslovakia is such a special case that

Washington might well pause before responding too positively.

It is still less than five years since the armies of the Soviet Union and its satellites invaded Czechoslovakia. It is less than four years since Moscow's pressure forced the Dubcek leadership, which was supported by the overwhelming majority of Czechs and Slovaks, out of office. The present group rules only by virtue of the thousands of Soviet troops still occupying Czechoslovakia.

For millions of Czechs and Slovaks, any active moves by the United States to improve relations at this time—when many persons are in jail for their views and thousands have been denied the right to practice their professions for the same reason—would look suspiciously like retroactive approval of what happened in August, 1968. We see no reason to hurry to oblige Mr. Husak.

THE NEW YORK TIMES.

## Letters

### Hanoi and Laos

As I see it there can be only two reasons for the North Vietnamese presence in Laos: to protect their supply lines into South Vietnam or to undertake imperialistic ventures of their own in this country. It now stands to reason that they have no use for these supply lines now that the war is over in Vietnam and that if they do not leave now it will prove to the world that their purposes are exactly what they have been denouncing the United States for, imperialism.

RAY J. WELDON.

Zugersberg, Switzerland.

### Other PWs (Con't.)

Ted Smit's assessment of the POWs held in India (Herald Tribune, Feb. 1) is rather simplistic. His comparison of the release of the American POWs in Hanoi to the nonrelease of the Pakistani POWs is, to say the least, out of context. It will do much good if cor-

respondents like Mr. Smit should bear their healthy influence on the Pakistani authority to take cognizance of the reality and recognize Bangladesh and sit together with Bangladesh and India for discussing the problems of POWs and other cognate matters and it is only on this basis that a reasonably satisfactory settlement can be reached in the subcontinent and the tension eased and POWs repatriated.

W. RAHMAN.

Bangladesh Mission UN.

Geneva.

London.

DOROTHEA HEAD.

### Peace With Charity

I would like to support the plea for amnesty for dissenters and draft resisters to the Vietnam war made by The New York Times in their editorial "Peace With Charity" (Herald Tribune, Feb. 6). I spent several years in the 1960s working for Amnesty International, during which time I gave what limited assistance I could to those of the dissenters who were in Eng-

land, as I respected the sacrifices they made in holding to their beliefs and ideals.

One would wish and hope that Mr. Nixon could recognize that these men and women were motivated by the highest ideals, and grant them amnesty: amnesty which has always been an American tradition. This would enable them to make a contribution in the enormous program of reconstruction called for in the aftermath of this war of devastation.

Peace With Charity.

Prize for Nixon

No man deserves a peace prize more than Richard Nixon. The award of the Nobel Prize would further dwarf his critics and accentuate a lot of deserved prestige by our great nation. McGovern, Kennedy and Fulbrights take notice.

GARDNER SMITH.

Nice.

## The U.S. Government And the U.S. Press

By James Reston

WASHINGTON—At some point, Oliver Wendell Holmes or some other philosopher after dinner speaker must have said that there was more to life than the law, and this may be what the courts have overlooked by trying to compel newsmen to disclose the sources of their information and turn over their notes to the legal authorities.

In its 4-4 decision in the Caldwell case, the majority of the Supreme Court said: "These courts have... concluded that the First Amendment interest asserted by the newsmen was outweighed by the general obligation of a citizen to appear before a grand jury or at trial, pursuant to a subpoena, and give what information he possesses.... We are asked... to grant newsmen a testimonial privilege that other citizens do not enjoy. This we decline to do."

### Two Assumptions

So this is now the law, but it leaves out of account some of the practical problems of life. The Supreme Court majority opinion seems to rest on two assumptions: First, that newsmen keep notes that make sense to anybody but themselves, and second, that reporters would rather disclose their sources than go to jail.

Have you ever seen a reporter's notes? Would any serious judge really accept most of them in evidence? They are a jumble of phrases, hunches, shorthand, disconnected words, names, wisecracks by pressable companions, lunch dates, doodles, descriptions of somebody's necktie or expression, and large and apparently significant numbers, probably reminding the reporter of nothing more than his next deadline.

This is not quite as casual or irresponsible as it sounds. By his notes, the reporter is sending signals to himself. For a few hours, he knows what the squiggles on his paper mean. By putting them there, he puts them in his mind. Ask him a week later what they mean, and he'd probably be totally lost.

There are exceptions, of course. The British correspondents in Washington, unlike their American colleagues, were trained in shorthand. Their notes of an interview could undoubtedly be translated into an accurate account of what happened, worthy of evidence in a court of justice.

But no American judge, even with the wisdom of Holmes or Brandeis, or the experience of Chief Justice Burger, who grew up with one of the most remarkable generations of American journalists in Minnesota—Hedley Donovan, the editor of Time, Eric Sevareid of CBS, Phil Potter

of the Baltimore Sun, Dick Wilson of the Cowles papers, and many others—could possibly figure out the mysteries of reporter's notes even with the help of all the cryptographers in the republic.

### Threat of Jail

On the question of going to jail rather than disclosing the source of information, the chances are that the newspaper tradition of keeping confidential sources faithful to the people who have faith in them, will probably prevail long after the present administration and the present controversy over the First Amendment have passed.

The democratic tradition hasn't gone on for over 200 years in this country for nothing. There are still a lot of people in government here who will insist on telling the truth, even if they are bound out of Washington for doing so, and most reporters will go to jail rather than squeal on them because they were faithful to the larger interests of the nation.

Besides, jail for serious reporters, trying to investigate the corruption of power, is still the worst thing that can happen to them. There is a much corruption, and they chase it under such unequal circumstances, even to the point of physical exhaustion, that many of them would almost welcome a little relief from the tyranny of the deadline to think and read even in the policy.

Besides, the White House and the courts, in this controversy with the press and the television and radio networks over the last couple of years, have made their point and won most of the battles. They have created an atmosphere of anxiety, if not fear, among the Washington civil servants, who are the real source of information in this city. The Nixon administration has the Pentagon papers on the Supreme Court, but the Watergate bugging case in the Federal District Court, but they won the Caldwell case, and the word has gone out to the civil servants and the press to be very careful about talking too much or exposing too much. And this is probably the signal the administration wanted to get over in the first place.

But American life and tradition are still too strong to be overthrown by intimidation of the civil servants or orders by the Supreme Court to hand over the information reporters possess about their sources and in their notes. The reporters won't break their promises to their sources, even if they have to go to jail, and most of them won't turn over their notes, though it would be a puzzle to the judges and the juries if they actually did.

Managing Editor Murray M. Weiss



## Over 1,000 Cairo Police Quell Protest By Students

Youths Try to March, Clash With Officers

CAIRO, Feb. 11 (UPI)—Riot police, using tear gas and nightsticks, today dispersed students trying to march from Cairo University to the city center.

The students, estimated to number several hundred out of the university's enrollment of 6,000, chanted slogans calling for greater democracy and handed out leaflets to passersby.

Thousands of students watched from sidewalks without getting involved in the clashes along a mile-long road parallel to the university campus.

Police arrested at least three students but no official figure was announced. The number of injured was not immediately known.

The students shouted slogans such as "We want a free press" and "Where are you, freedom?" and demanded the release of more than 120 students detained as agitators after demonstrations earlier this year.

The clashes with the riot police who numbered around 200—were the first since universities reopened Feb. 3. President Anwar Sadat ordered all Egyptian universities closed Jan. 3, one week ahead of a scheduled vacation, because of agitation that began in December.

Mr. Sadat, in a recent speech condemning the university agitation, said 120 students and 21 professors were under investigation. Since the reopening of universities an undisclosed number of students have been added to the list of detainees.

## Eban Appraises U.S.-Jordan Talk

JERUSALEM, Feb. 11 (UPI)—Foreign Minister Abba Eban told the cabinet today that neither the United States nor Jordan had changed its position on the Middle East conflict during talks in Washington between King Hussein and U.S. officials, a government source said.

"There were no new ideas put forward," the source quoted Mr. Eban as saying.

"From what we've learned from the public announcements from other sources, there is no change in the position of either side," the source said. Mr. Eban told the regular weekly meeting of the cabinet.

## Coolness Despite 5-Day Talks

## Egypt Obtains Understanding But Not Full Soviet Support

By Hedrick Smith

MOSCOW, Feb. 11 (NYT)—The Egyptian government yesterday reiterated its opposition to any partial settlement of the Arab-Israeli dispute and received the unequivocal support of the Soviet Union for its stand.

The declarations, in a joint press statement, appeared to be intended by Cairo to discourage an American-backed scheme to reopen the Suez Canal and achieve a partial pullback of Israeli forces on the Sinai peninsula, although Moscow's position appeared to be less adamant.

The statement issued after five days of high-level talks here by the personal emissary of President Anwar Sadat, Hafiz Ismail, was notable for its coolness, indicating that the Egyptian government was not ready to accept a partial settlement of the Arab-Israeli dispute.

According to the statement, the Egyptian government gave only a lukewarm promise to "facilitate" strengthening of the (Egyptian) military position and reaffirmed the right of the Arab states "to use any forms of struggle" against Israel in principle. But the Russians notably did not support a pledge of new arms shipments or endorsing any Arab-Israeli talks among Arab leaders.

Moreover, there was no immediate sign that Leonid Brezhnev, the Soviet Communist Party leader, had acceded to Mr. Sadat's demand that a top member of the Soviet leadership come to Cairo to finally patch up differences that broke into the open last summer with the Egyptian expulsion of Soviet military advisers.

The statement said merely "the two sides" confirmed the importance of the practice of "holding regular contacts between the two sides." Egyptian informants said that Moscow had issued an invitation for a visit by Sayed Mawad, the head of Egypt's only political movement, the Arab Socialist Union.

Through press coverage, and reportedly privately as well, the Russians have given indications of their displeasure over the purge of a number of prominent leftist journalists from the Arab Socialist Union, on the eve of Mr. Ismail's arrival here Tuesday.

Moscow has been especially pleased by the expulsion of Lutfi al-Khalidi, a noted Marxist editor of al-Naba newspaper, judging by the prominence the Soviet press has given to his case.

The purge ordered by Mr. Sadat has been a notable setback to the Soviet policy of promoting national front coalitions of radical, Communist and nationalist in such Arab states as Syria, Iraq and Egypt.

Egyptian sources said that Mr. Ismail had come with special instructions from the Soviet Union.

HANOI, Dacca Relations HONG KONG, Feb. 11 (UPI)—North Vietnam and Bangladesh today established diplomatic relations, the North Vietnamese News Agency said.

The lawyer for the sixth man, Dan Vered, 28, a Jewish mathematics teacher, refused to enter a plea on the grounds that the police had confiscated 20 pages of written instructions his client had prepared for him in prison.

The attorney, Ram Caspi, charged that his client's papers



HELPING OUT—U.S. servicemen from Keflavik help clear volcanic ash from roofs of houses at Heimaey, Iceland.

## Eruptions Continue

## 500 Isolated by Snowstorm On Icelandic Volcano Island

REYKJAVIK, Iceland, Feb. 11 (UPI)—About 500 persons have been isolated 24 hours on Heimaey Island where a volcano is erupting, waiting for a snowstorm to end.

A hull in the storm yesterday permitted a few aircraft to bring in some of the former inhabitants of the deserted town of Vestmannaeyjar and leave with new cargoes of personal belongings.

But then winds of up to 60 miles an hour again forced authorities to close the airport.

The island's only harbor was closed several days ago because of a 200-meter-wide lava stream moving toward the harbor entrance.

Unfavorable weather was forecast for tomorrow, rescue officials said.

Americans on Island

Remaining on the island were 120 Americans from the U.S. Air Force base at Keflavik. They are

aiding Icelandic rescue workers on the island.

Also among the stranded were about 100 of the more than 5,000 persons who had their homes on the island—the prosperous fishing capital of Iceland before the Heimaey Volcano came to life 19 days ago.

They had come to see if there was anything left to save from their homes, which have been covered with a one-meter-thick layer of lava and ash.

Twelve technicians from the Icelandic telephone company have started to dismantle equipment at the island's telephone station, which also works as a relay station for calls from abroad, the officials said.

A plan to shift vital industrial equipment for the fishing industry with U.S. aircraft was delayed pending better weather conditions, the officials said.

The volcano's eruptions continued today, but rescue officials said they could not estimate the intensity because the snowstorm cut visibility.

Eruptions on Mount Etna CATANIA, Sicily, Feb. 11 (Reuters)—Europe's highest volcano, Mount Etna, was reported yesterday to be throwing out columns of smoke and ash, blackening the mountain's mantle of snow.

The activity was accompanied by occasional explosions.

Mount Etna is seldom completely quiet for very long and such phenomena are not necessarily the prelude to a major eruption.

Japanese Volcano Active TOKYO, Feb. 11 (UPI)—Mount Asama erupted today and showered ashes on towns as far as 120 miles away. It is located 80 miles northwest of Tokyo. No injuries were reported.

The volcano started erupting Feb. 1 after lying dormant for 11 years.

Lunokhod Measures Moon's Magnetism MOSCOW, Feb. 11 (UPI)—The Lunokhod-2 moon robot carried out 11 hours of scientific experiments in its first shift back at work at the end of a two-week lunar night, Tass news agency said yesterday.

It said the vehicle, which awoke Thursday from its mechanical hibernation, conducted measurements Friday of the lunar magnetic field around the Sea of Serenity parking place and took panoramic photographs. The eight-wheeled robot covered 354 yards and made 120 turns, the report said. All systems were functioning normally.

Assistant Secretary-General Mohammed Sahnoun said the resolutions will form the basis of a political charter for the organization during its second decade.

Under Mussolini's regime, he represented Italy at the League of Nations. From 1935 to 1943, he was under secretary of communications and the merchant marine.

He was elected a senator in 1968.

Robert M. Coates

NEW YORK, Feb. 11 (AP)—Robert M. Coates, 75, novelist, short-story writer and a staff member of The New Yorker magazine since 1937, died here following an operation.

Early in his career, Mr. Coates wrote book reviews and features for The New York Times. The New York Tribune and other newspapers. He later obtained a job with The New Yorker through James Thurber.

Raymond H. Mulford

TOLEDO, Ohio, Feb. 11 (AP)—Raymond H. Mulford, 63, board chairman of Owens Illinois, Inc., died Friday at his home of an apparent heart attack.

Mr. Mulford had been with the Toledo-based glass company since 1933, starting as the budget supervisor of a glass container plant in Clarion, Pa. He was elected chairman of the board in April, 1968, after serving seven years as president.

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## China Gives Some Details On Its Quake

Lives, Cattle Lost In Szechwan Shock

PEKING, Feb. 11 (Reuters)—China has disclosed details of a severe earthquake in southwest China five days ago, confirming that it resulted in some loss of life.

An article on the front page of yesterday's edition of the People's Daily said the earthquake, which was recorded by observatories and meteorological agencies around the world, was centered in the western half of Szechwan Province close to the border with Tibet.

Szechwan is China's most populous province, but the western area is mountainous and relatively sparsely inhabited.

The article said that at the earthquake's epicenter "houses crumbled, causing varying degrees of damage and losses in lives and livestock."

The article gave no details but added that emergency relief measures were under way.

Delayed Reports

Observers said it was not unusual for Chinese media to delay publishing details of such natural disasters. A tremor of similar magnitude that struck Yunnan Province three years ago was not reported until three days later by the Chinese news agency.

The People's Daily article said Chinese observatories recorded Tuesday's tremor at 7.5 magnitude but did not say what scale was being used.

Foreign observatories measured the shock at between 8 and 8.2 on the open-ended Richter scale. The second strongest earthquake recorded in this century was in China's Kansu Province in 1920, when 180,000 persons were killed. That quake registered 8.6 on the Richter scale.

2d Shock in Mexico

MEXICO CITY, Feb. 11 (UPI)—The second strong earthquake in less than two weeks hit Mexico's central Pacific coast near Colima yesterday, sending panicky residents running into the streets in their nightclothes.

No casualties or significant damage were immediately reported from the 5:54 a.m. tremor, which registered 6.6 on the Richter scale at the National University of Mexico's Seismological Institute in Mexico City.

Yesterday's quake was more violent than that of Jan. 30, which registered 6.5 on the Richter scale, but its center was farther away, keeping damage to a minimum. The institute said the epicenter (the point on the earth's surface above the center of the quake) probably was off the Pacific coast near Colima.

Italian Quake ASCOLI PICENO, Italy, Feb. 11 (Reuters)—A light earthquake yesterday shook this eastern Italian town, but police reported no casualties or damage.

They said it registered four points on the 12-point Mercalli scale, and its epicenter was in barren hill country west of here. Ascoli Piceno suffered serious damage in a quake in November.

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Opera Premiere in Brussels

## 'Love's Labour's Lost' as a Musical Comedy

By David Stevens

BRUSSELS (IHT).—A major German opera company has just given the world premiere in the Belgian capital of an opera sung in English, based on Shakespeare, and composed by a Russian-born cosmopolitan. Maybe musicians did not invent the European community, but they

## Maurice Escande Is Dead, French Actor Was 81

PARIS, Feb. 11 (Reuters).—Maurice Escande, 81, actor and former head of the Comedie-Francaise troupe, has died here, it was announced today.

Mr. Escande spent more than 20 years as an actor at the Comedie-Francaise, performing in both classical plays and works by modern writers such as Jean Cocteau and Henry de Montherlant. He was also a director and a professor of dramatic art and made more than 50 films.

He was appointed head of the Comedie-Francaise in 1960 and held the post for 10 years.

Eric Barker

BIG SUR, Calif., Feb. 11 (AP).—Eric Barker, 67, the English-born poet who once declined a nomination as California's poet laureate, has died, apparently of a heart attack.

Mr. Barker won the Literary Society of America's Shelley Award in 1962, the Commonwealth Club of California's Silver Medal for Poetry in 1961 and the Borestone Mountain Poetry Award in 1966.

His books of poetry included "Directions in the Sun," "In Easy Dark," "A Ring of Willows," "Looking for Water" and "Under Orion."

Mr. Barker moved to California with his family in 1921. He became a U.S. citizen in 1931.

Bertha Pauli

NEW YORK, Feb. 11 (NYT)—Bertha Pauli, 53, a Vienna-born biographer and writer of historical works and children's books, died Friday. Her home was in Huntington, L.I.

Miss Pauli, the wife of the translator E.B. Ashton, dramatically described her flight from the Nazis during their occupation of Austria and France in her recent autobiographical work, "Break of Time."

Augusto de Marsanich

ROME, Feb. 11 (NYT).—Senator Augusto de Marsanich, 81, the honorary chairman of Italy's Neo-Fascist party and a former Fascist cabinet member, died here Friday night.

Under Mussolini's regime, he represented Italy at the League of Nations. From 1935 to 1943, he was under secretary of communications and the merchant marine.

He was elected a senator in 1968.

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platform shoes as the "fantasical" Don Arnado.

The other excellent soloists were Gertrude Zeumer as Katharine, Patricia Johnson as the princess, Carol Malone as Jaqueline, Loren Driscoll as Dumas, William Murray as the king and Manfred Rühl as Boyet.

Precision

Filippo Sanjust's simple, tanned, and was handsomely set off by the rich color of his costumes. The orchestra of the Deutsche Oper, under Reinhard Peters, put over the composer's jests with precision.

The first-night audience Wednesday included a number of operatic and political notables, chief among them being West German Chancellor Willy Brandt, who as mayor of West Berlin had entrusted Nabokov with important cultural posts in that city. It may well be the first time a head of state has made a private visit to another country to see an opera.

The other opera that the company brought to the Théâtre de la Monnaie for its one-week stand was Alban Berg's "Lulu," in Gustav-Rudolf Selmer's superbly detailed production, with sets by Sanjust, and Hans Günther Nöcker as the king and Manfred Rühl as Boyet.

Catherine Gayer's high, silvery coloratura was both expressive and accurate in dealing with the title role's staggering difficulties, and her acting sharply put Lulu's vulnerability on an equal level with her sexual domination of those around her. Hans Günther Nöcker was the solid Dr. Schön, getting vocally stronger as his world crumbled. Donald Grobe was an Alva of great assurance, and Josef Grendel as Schigolch was a gem of sexual characterization by a veteran singing-actor.

The voices were used in speech, some Sprechstimme and in some pleasant, unpretentious melodies. In the pit, seconded by Harold Byrnes' orchestration, the full opera house orchestra was used sparingly, often with small ensembles or groups of soloists, leaving the way clear for the voices.

It was not an attempt, then, to match Verdi, Britten or Cole Porter, in bending Shakespeare to their own ends. Where Nabokov succeeded—in providing a diverting, if somewhat overlong evening—he did so by taking neither Shakespeare nor himself too seriously.

It was handsomely supported by the production of the Deutsche Oper Berlin and Winfried Bauernfeld's lively stage direction, which visually matched Nabokov with inventive jokes.

The Deutsche Oper is one of those German companies that can virtually field a whole team of American and British singers, if necessary, and the company for this production could have been just as well billed as the American-British-Berlin Opera. They all sang well, looked well, acted like polished comedians, and uttered their lines with exemplary diction—including the pair of Germans in the cast.

Barry McDaniel ranged from the high operatic to gaily cabaret style, flashing, peevish, and smiling and, as Berowne, and Lon Ann Wyckoff was the cool beautiful Rosaline. David Knutson used his high tenor to good advantage, like in hand, as the brightly lit, singing his songs in the manner of thirties croonerism, while George Fortune balanced precariously on grotesque

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# The Andes Crash: A Continuing Ordeal for the Survivors

Last October, a plane carrying 16 members of the Old Christian Brothers rugby team to a match in Chile crashed in the Andes near the border between Argentina and Chile. The team was made up of socially prominent and devout young men from Uruguay. Including friends, relatives and the crew, 45 persons were aboard the plane. Only 16 survived, in part by eating the dead. This reconstruction of their 72-day ordeal is by a special correspondent for Universal Press Syndicate in collaboration with a reporter for the Chilean paper La Tercera. It was published by The Washington Post.

SANTIAGO, Chile—The passengers were in good spirits. As the plane banked, and dipped in the heavy wind currents, they shouted "Ciel!" and "Congel!" in unison.

The pilot, however, was worried. He was fighting head winds of more than 200 miles an hour. Near midnight on Oct. 12 he decided to land at Mendoza, Argentina, close to the Argentine-Chilean border, and wait out the storm. Once on the ground, the Uruguayans stocked up on chocolate "bombs" to give to their Chilean hosts. They also bought several big cheeses and some wine.

Early the next morning in Mendoza, the Uruguayan Air Force F-27 turboprop took off on the last leg of its journey. Shortly after takeoff it ran headlong into a blizzard. Still in a festive mood, the Uruguayans were singing and sampling the wine, ignoring the blasts of air that shook the cabin, unaware that the pilot was struggling with down currents that threatened to suck the plane onto a peak in the Andes.

The Andes, second in height only to the Himalayas, tower over 20,000 feet above sea level in many places. Like the sea, they are a huge graveyard. Occasionally, if the weather is clear, you can spot pieces of wreckage—a wing stuck fast in the ice, the remains of a fuselage lying broken on a mound of black granite.

## Air Pocket

The plane hit an air pocket and dropped 3,000 feet in a few seconds. Roberto Canessa, a 19-year-old medical student, remembers that it was almost dusk when they suddenly started down. "We were over Curico," he says, "and the pilot was apparently flying with instruments because there was a lot of snow and you couldn't see anything. They told us to fasten our seat belts, and when I looked out the window I saw a thick fog over some hills that seemed very close. Then we saw a mountain only a few meters away. This seemed impossible,

and I told myself we were about to smash. Then I felt the crash and I waited for death. The impact tore my seat loose and the plane was sliding by the side of a hill, and then the people started screaming until the plane broke into pieces and a lot of snow came rushing in."

After hitting a peak that sheared off one wing and part of the tail section, the F-27 had come down on a steep slope that bent into a deep ravine. Cushioned by 10-foot drifts of snow that kept it from disintegrating, the plane skidded for more than half a mile; the other wing was ripped off and the nose section was demolished. When it finally slammed into a huge snowdrift and stopped, there were 9 dead and 11 critically wounded. The rest, miraculously, were alive.

Those who had failed to fasten their seat belts before the crash were blown out a hole in the tail section. The co-pilot, almost cut in half, was crying for a pistol to kill himself. He died, begging for water, during the night.

## Leg Cut Off

"Right after we stopped I could hear the wounded screaming," Mr. Canessa says. "Except for a few bumps on my head, I wasn't hurt. A good friend of mine sitting on my right didn't have a scratch. The one on my left had his leg cut off. There was nothing we could do for him. I got up to look for the wounded amidst the twisted steel and the seats that lay scattered around the cabin."

There were about 30 feet left of the fuselage, and they searched in the dim glow from lights that still worked. By some coincidence, most of the Uruguayan dead were women. The only crew member left alive was Carlos Roque, the aircraft mechanic. Most of the wounded had been sitting in the rear. With the nose section torn away and the tail exposed, they were beginning to feel the cold. The temperature was falling rapidly and in a few hours it would drop to 15 degrees Fahrenheit below zero. Mr. Canessa operated on



After 10 weeks of cold and hunger, survivors of Andes crash wave to rescuers from beside wreckage of the plane.

a friend who had a steel bar stuck in his chest. Working in poor light with only shaving lotion for disinfectant, he removed the steel successfully, only to watch his friend die from lack of medication.

"We took out the dead," Mr. Canessa says, "and placed the wounded the best way we could in the plane, on mattresses made from seat cushions. Fortunately, one of us had a knife. Some men took snow to make water, others made blankets out of seat covers. Then the night surrounded us and we were exhausted."

They got stomach cramps from trying to eat the snow. No one slept that first night. Listening to the wounded pleading, a sound that would not cease until the last injured person died 20 days later, they huddled together to keep from freezing to death.

The following morning they began functioning as a group. Sunglasses were improvised out of pieces of tinted glass to protect their eyes from snow glare. One of them found a transistor radio, and they hooked it up to a plane battery. They failed to rig up a transmitter, but every morning they picked up the news from Montevideo. They could only get morning broadcasts because of interference.

They buried the dead. But as the snow thawed they would have to re-bury them repeatedly. "We decided we had to do our best to face the situation," Mr. Canessa says. "We took out the dead and buried them in the snow. On the second day about 10 o'clock, we heard two jets and a twin-engine plane overhead. They made a cross over us and we felt we were saved. We believed

that a patrol would come looking for us. But it did not arrive."

They flashed pieces of aluminum from the wreckage to signal the planes. The effort was fruitless. The fuselage was white and invisible against the snow. Listening to their radio on the eighth day, they heard the sickening news that the search had been abandoned until the spring thaw. The authorities thought the plane would be easier to locate then. It was a foregone conclusion, according to the broadcast, that all of them were dead. They listened dully, realizing they had been abandoned.

Their depression reached bottom when, on the 15th day, an avalanche fell on the cabin, killing seven more persons. Those who slept in the overhead luggage rack managed to pull others from the snow. For Fernando Parrado, also a medical student, the avalanche was a cruel stroke. His mother and sister, who had survived the crash, suffocated under it.

## An Obsession

Time passed slowly, with some wounds dying every day. In the silence of the mountains, they fought against madness. They became obsessed with finding their luggage; some spent weeks combing the snow for their suitcases. At night, in a circle, they discussed philosophy, religion, love.

As time passed, their conversation shifted more and more to the subject of food. They made a list of the finest restaurants in Montevideo. Fantastic meals they had once eaten were described in great detail. One day they uncovered a package of plastic plates buried in the snow. The discovery set them laughing until they were hysterical.

"They took photographs of themselves. They erected metal markers in case a plane passed overhead. They invented things—for example, the brass bottoms of the seats became sun screens with a trough turned up at their base to hold melted frost. They made excursions, looking for a way out. Two persons perished on one of the expeditions. Mercifully, the last wounded boy died on the 30th day. That evening the food ran out. Now came the nightmare."

The Uruguayans were fortunate to have an unlimited supply of snow. Without water, a man will die quickly from dehydration. But the human body also cannot exist without a steady supply of protein. Deprived of protein—and losing it daily through ordinary metabolism—a man will die as inevitably as from dehydration.

## Only Hope

It was Mr. Canessa, the medical student, who convinced them that eating the dead was their only hope. Once persuaded, they sliced off sections of the dead bodies and thawed them in the sun, eating them raw because there was no fire to cook with. They chose the soft meat on the legs and thighs first; they even ate some of the organs. The choice of corpses was strictly limited; no relatives, no one with infected wounds. They rationed themselves; a body lasted five days. There were those who preferred to die. Num Turcatti secretly threw the food away. He refused to be forcibly fed. They could do nothing with him, and he died. The others swallowed their self-disgust and, after a period of vomiting, got used to the food. Heavy with fat, the meat was faintly sweet, like chicken. Hanging the meat up to dry was, in

its own terrible way, the practical thing to do. Selecting the portions to be cut for a meal was torture. Many of the bodies were friends they had grown up with.

On Dec. 21, a herdsman named Sergio Catalan Martinez was leading his cattle up a small mountain pass to water when he saw two figures in the foothills in the distance. Believing them to be hunters, he waved and went on. Later that day he came back down the trail and saw the men again, closer this time. They waved and shouted to him. Unable to understand them, Mr. Catalan returned to his ranch, deciding to come back the next day.

## A Message

The following morning, he spotted the two men across the Tingirica River. They looked so shabby that at first he thought they were tramps. They called out to each other, but the roaring rapids drowned out their words. One of the men tied a message to a rock and threw it to Mr. Catalan. It said: "We are Uruguayans and we come from a plane that crashed in the Cordillera."

Mr. Catalan waved reassuringly to the men and left. Being a campesino, the Chilean equivalent of a hillbilly, with habits as regular and uncomplicated as the animals he tended, Mr. Catalan returned to his house, ate dinner, and then walked five miles to the nearest police station. Their long and impossible journey over, Roberto Canessa and Fernando Parrado, the two medical students, collapsed on the riverbank.

Ten days earlier—the 60th day of their ordeal—the survivors had decided to send a group for help. By their calculations, the plane had crashed in the foothills of the Chilean Andes, and hence they figured villages must lie a short distance to the west. But the plane had in fact come down on the Argentine side of the Andes, which meant that Canessa and Parrado had to walk across the Andes. In 10 days, they covered over 28 miles. Later they learned that Argentine settlements were less than two days' journey from the crash site. That afternoon, the police and several cowhands crossed the river lower down on horseback and brought the two weary men to Mr. Catalan's house. He gave them goat cheese, milk and tortillas. After eating, Mr. Parrado spoke about the long walk.

## Survival Method

"We fabricated sleeping bags out of seat covers and stuffed them with foam rubber," he said. "That was how we survived the intense cold in those 10 days of walking back to life. I was so weak I would have died if it hadn't been for my friend, who dragged me along on the snow when I couldn't move anymore, and encouraged me to go on." He also had another motive for hanging on. His dead mother and sister had not yet been eaten.

The same day Mr. Canessa and Mr. Parrado were taken to Puceto Negro, where men from the Andean Rescue Corps had a helicopter waiting. There were journalists there, too, and they asked Mr. Parrado and Mr. Canessa how the group had existed when the supplies had given out. "We took lobsters from the rocks," Mr. Parrado told them. "Also in the mountains there was a species of mushroom. At first they tasted awful, but later they were delicious. We made a broth with lichens."

The journalists looked at each other uneasily. The plane was stranded in a range 15,000 feet

high. At that altitude there is no vegetation.

By late afternoon, Mr. Canessa and Mr. Parrado had directed the helicopter to the crash site. The rescue team lifted six more survivors into the copter and left three medics to care for the others. They left blankets, food and medicine, and then flew to San Fernando, a little town with the nearest hospital. There, reporters asked Antonio Vazquez, a 19-year-old law student, what they had eaten.

## Food Shortage

"We had chocolate, cookies, fruit, a little cheese and meat," he said. "Sure, a little. We had been told that Chile had a food shortage, so we bought meat in Mendoza."

Again the reporters exchanged uneasy looks. Bringing chocolate as a gift would be a customary Latin tradition, but carrying your own food would be an insult to your hosts. But by that time the three medics had entered the wrecked plane and had seen what had happened.

On Dec. 29, after 71 days, the final eight survivors were lifted off the plane. They greeted the rescue team in a group outside the plane. Almost frantic with joy, they fell down embracing one another as the helicopters landed. That morning they had attempted to clean themselves, combing their long and matted hair, smoothing their filthy clothes.

An hour later, they landed at San Fernando. A Chilean journalist spoke with Roy Halley, the weakest member of the group. "You are a Chilean," Mr. Halley said. "Give me your hand. Tell all the Chilean people I love them. They are my friends, you know. Look at the grass. How lovely!"

Lying on his side on the ground, Mr. Halley kept breaking into tears. His cream-colored parka and black wool trousers were filthy. His hair was tangled and very long. He kept passing his hand across his face. "My year end hurra," he said. "You know, I don't have a year end anymore. Just home. Look, I can't sit up!" He showed the reporter his skeletal legs and arms. Someone gave him a cigarette, and when he put it in his mouth his gums started bleeding.

"I like Chile," he said brightly. "What a lovely countryside! I always walk in the country. I spend long days there in the summers. You know that I have six brothers? Tell me where my mother is. Where are my brothers?" He began crying again. "I want to see Walter."

Roberto Francot, another survivor, knelt beside him and put his arms around the shaking man. Mr. Halley had his face against Mr. Francot's shoulder. In a little while he could talk again. "It is true that every-

one is here?" he asked. "The mother is here in Chile?"

Mr. Halley began crying again. "Yes, it's all over. I can start playing again. If you had a ball here I could show you how good I am."

Mr. Halley knew why Mr. Halley was weak. He had been unwilling to eat anything for nearly two weeks.

Dr. Jorge Sepulveda, a noted Chilean psychiatrist, has speculated on how the survivors managed to begin eating the dead. "Perhaps one of the first who was mortally wounded and, who knows, in a sublimely heroic gesture, asked to be the first taken for the survival of the rest—and gradually others did the same."

Persons around the world argued that the survivors had no choice. Dr. Sepulveda agrees. "I don't think anyone could have avoided a similar destiny," he says. "People with some psychiatric abnormality were elected to die rather than as human flesh."

## Theological Support

The survivors were even supported by theologians. The Rev. Thomas Gonzalez, a priest and an authority on Catholic theology, declared: "The body must have a worthy purpose, and in the case of the dead from the Uruguayan plane, this purpose was to serve as food for the survivors. The living who still have strength must preserve themselves, and this the survivors faithfully tried to do. Of course one must treat the dead with respect—and the symbol of the survivors' respect was to choose them for food."

A few persons justified the act by pointing out that intentional starvation would have been suicide—a sin in the Catholic Church.

It is over now. The authorities buried the dead in a common grave near the plane to spare the feelings of relatives. But there are scars. Dr. Sepulveda comments on the problems the survivors now face. "One of the first consequences may be feelings of guilt. Moreover, considering the future consequences, it is possible that many have developed, or will develop, a state of depression. Those with pathological dispositions may suffer confinement. Those who are constitutionally strong will be able to survive in the inhospitable jungle of humanity. However, think the day will come when they not only forgive themselves but when they will also be exonerated by the opinion of the world."

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Consumers Over a Barrel

# A Skeptical Look at Fears Of a World Oil Shortage

By M. A. Adelman

From The Wall Street Journal

NEW YORK—The multinational oil companies have become, in the words of the board chairman of British Petroleum, the "tax-collecting agency" of the producing nations. In 1972, the companies operated the greatest monopoly in history and transferred about \$15 billion from the consuming countries to their principals. If the arrangement continues, a conservative estimate for 1980 collection is over \$65 billion a year. Much of that wealth will be available to disrupt the world monetary system and promote armed conflict.

Oil supply is now more insecure. Monopoly, the power to overcharge, is the power to withhold supply. Among nations, an embargo is an act of war, and the threat of an oil embargo has been used by the Organization of Petroleum Exporting Countries (OPEC) cartel.

The oil companies are now the agents of a foreign power. They will be blamed for impairing the sovereignty of the consuming countries, and quite unjustly. They only did the will of the OPEC nations and of the consuming countries themselves, notably the United States. The consumer's "strange and self-abuse" is the key to how the events of 1970-71 turned a slowly retreating into a rapidly advancing monopoly.

The most important player in the game is the American State Department. This agency is deplorably poorly informed in mineral resource economics, the oil industry, the history of oil crises and the participation therein of the Arab world, with whom it is obsessed; in fact, State cannot even give an accurate account of its own recent doings.

The unanimous opinion issued from companies and governments in the capitalist, Communist and Third Worlds is that the price reversals of 1970 and 1971 resulted

from a surge in demand, or a change from surplus to scarcity, from a buyers' to a sellers' market. The story has no resemblance to the facts.

## Small Increase

The 1970 increase in consumption over 1960 was somewhat below the 1960-1970 average in all areas. The increase in 1971 over 1970, in Western Europe and Japan, was about half the decade average.

By mid-1972, excess producing capacity, a rarity in world oil (i.e., outside North America), was almost universal and had led to drastic government action, especially in Venezuela and Iraq. Supply has not only not tightened, it has been getting easier.

The world "energy crisis" or "energy shortage" is a fiction. (The shortage is real enough in the United States.) But belief in the fiction is a fact. It makes people accept higher oil prices as imposed by nature, when they are really fixed by custom. And sellers of oil fuels, whatever their conflicts, can stand in harmony on the platform of high oil prices.

There is no more basis for fears of acute oil scarcity in the next 15 years than there was 15 years ago—and the fears were strong in 1957.

More generally, supply and demand are registered in incremental cost, which is and long will be a negligible fraction of the current crude oil price of about \$1.90 a barrel. Hence supply and demand are irrelevant to the current and expected price of crude oil. All that matters is whether the monopoly will flourish or fade.

In Europe and Japan, there was a mild and temporary shortage of refining capacity in early 1970. At the same time, a tanker shortage put rates at the highest level since shortly after the closing of the Suez Canal and raised product prices.

In May, 1970, the trans-Arabian pipeline was blocked by Syria to obtain higher payments for the transit rights, while the Libyan government began to impose production cutbacks on most of the companies operating there to force them to agree to higher taxes. Although the direct effect of the cutback and closure was small, the effect on tanker rates was spectacular, and product prices and profits shot up.

## Taxes Go Up

The companies producing in Libya speedily agreed to a tax increase. The Persian Gulf producing countries then demanded and received the same increase, whereupon Libya demanded a further increase and the Persian Gulf countries followed suit. Finally, agreements were signed at Tehran in February, 1971, increasing tax and royalty payments at the Persian Gulf as of June, 1971, by about 47 cents a barrel, and rising to about 86 cents in 1975. North African and Nigerian increases were larger. In Venezuela, the previous 1966 agreement was disregarded and higher taxes were simply legislated.

The multinational companies producing oil were amenable to these tax increases because, as was openly said on the morning of Tehran, they used the occasion to increase their margins and return on investment in both crude and products. In Britain, the object was stated: to cover the tax increase "and leave some over," and the February, 1971, tax increase was matched by a product price perhaps half again as great.

Without active support from the United States, OPEC might never have achieved much. When the first Libyan cutbacks were decided in May, 1970, the United States could have easily convened the oil companies to work out an insurance scheme whereby any single company forced to shut down would have crude oil supplied by the others at tax-plus-cost from another source. Had that been done, all companies might have been shut down, and the Libyan government would have had all production stopped. It would have been helpful but not necessary to freeze its deposits abroad.

The OPEC nations were unprepared for conflict. Their unity would have been severely tested and probably destroyed. The revenue losses of Libya would have been gains to all other producing nations, and all would have realized the danger of trying to pressure the companies. Any Libyan division or brigade commander could consider how he and friends might gain several billions of dollars a year, and other billions deposited abroad, by issuing the right marching orders.

Failure to oppose does not necessarily imply that the United States favored the result. But there was an unambiguous action shortly thereafter. A month after the November agreements with Libya, a special OPEC meeting in Caracas first resolved on "co-ordinate and simultaneous action," but this had not been explained or translated into a threat of cut-off even as late as Jan. 13, nor by Jan. 15, when the companies submitted their proposals for higher and escalating taxes.

Then came the turning point. The United States convened a meeting in Paris of the Organization for Economic Cooperation and Development nations (who account for most oil consumption) on Jan. 20. There is no public record of the meeting, but there is no doubt that the American representatives and the oil companies assured the other governments that if they offered no resistance to higher oil prices, they could at least count on five years' secure supply at stable or only slightly rising prices.

The OECD meeting could have kept silent, thereby keeping the OPEC nations and moderating their demands for fear of counteraction. Instead, an OECD spokesman praised the companies' offer and declined to estimate its cost to the consuming countries. He stated that the meeting had not discussed "contingency arrangements for coping with an oil shortage." This was an advance capitulation. The OPEC nations now had a signal to go full speed ahead because there would be no resistance.

Both sides are quoting statistics on the death penalty's effect on crime, but those produced have not been conclusive. The solicitor general finally rested his case for extending the moratorium on the need for more information.

Murders in Canada increased from 281 in 1967—or 1.6 for every 100,000 people—to 430 in 1970, the last year for which complete figures are available. The 1970 rate of 2.3 murders per 100,000 people was approximately the 1971 rate in Minnesota and New Hampshire. The 1970 figure included 40 victims of a fire started by an arsonist in a Quebec home for the aged.

## Deputy in Italy Offers Bill for Legal Abortions

ROME, Feb. 11 (AP)—Socialist Deputy Loris Fortuna, sponsor of Italy's divorce law, introduced a bill today to legalize abortion in Italy.

Meanwhile, the Italian Episcopal Conference assailed abortion. Mr. Fortuna's bill, which bears the signature of 32 other Socialist deputies, would permit abortion if three doctors attest that continued pregnancy endangered "the physical and mental health" of the woman.

Laws now forbid abortion under any circumstances. Those who undergo or perform abortions are liable to prison terms of up to five years.

The Italian bishops stated that the right to be born is a fundamental right. The Roman Catholic Church holds that life begins at conception, not at birth.

In parliament, Mr. Fortuna's bill faces rough going because the leftist majority that passed his divorce law no longer exists. Gains by rightist and church-oriented candidates in the last parliamentary elections in May put the so-called "laici" (lay) deputies and senators in the minority.

## Shah's Warning

Resistance to the OPEC demands would have shattered the nascent cartel. As late as Jan. 24, the Shah of Iran told the press "if the oil producing countries suffer even the slightest defeat, it would be the death knell for OPEC, and from then on the countries would no longer have the courage to get together."

When the Tehran agreement was announced, a State Department spokesman referred many times to "stability" and "durability." We now live with the consequences. The genie is out of the bottle. The OPEC nations have had a great success with the threat of embargo and will not put the weapon away. The turbulence will continue, and prices are raised again and again. The producing nations are sure of oil company cooperation and consuming-country nonresistance. This is a necessary condition. There are



'You Sure You're A Fire-Breathing Dragon?'

two purely economic reasons why the situation cannot be stable.

● The crude oil price can go much higher before it reaches the monopoly equilibrium or point of greatest profit.

The current price of oil, however far above the competitive level, is still much less than alternatives. The producing nations are not a whit displeased by big expensive projects to produce oil or gas from coal or shale or tar sands, which are a constant reminder of what a bargain crude is, even at higher prices. Particularly outside the United States, nuclear power sets a high ceiling, coal a much higher ceiling. There has therefore been much discussion of the goal for Persian Gulf nations being the U.S. price, or \$5 a barrel. These are attainable goals, and we must therefore expect attempts to reach them.

● The producing nations cannot fix prices without using the multinational companies. All price-fixing cartels must either control output or detect and prevent individual price reductions, which erode the price down to the competitive level. The OPEC tax system accomplishes this simply and efficiently.

It is essential for the cartel that the oil companies continue as

crude oil marketers, paying the excise tax before selling the crude or refining to sell it as products.

Were the producing nations the sellers of crude, paying the companies in cash or oil for their services, the cartel would crumble. The floor to prices would then be not the tax-plus-cost, but only bare cost.

## Crushing the Cartel

We may therefore conclude: The producing countries can raise prices and revenues further by jacking up the excise tax floor, in concert. Conversely, if and when the consuming countries want to be rid of this cartel, they can take their companies out of crude oil marketing. To avoid taxation, they can decommission the tax collecting agents who are their own creation.

So far, the consuming countries have gone in precisely the opposite direction. As they develop high-cost substitutes, and strive to get their respective companies, public or "private," into crude oil production and marketing, they will rivet the tax collection agency more firmly on their necks.

One can only guess at the unstated reasons why the United States has put OPEC in the driver's seat. First, American com-

panies have a large producing interest in the world market. In 1971, American companies produced about 6.5 billion barrels outside the United States. For every cent of increase in prices above that in tax, there is an additional \$65 million in profit.

Second, the higher energy costs will now be imposed on competitors in world markets; and in petrochemicals, higher raw material costs as well.

Third, the United States has a large domestic oil producing industry. The less the difference between domestic and world prices, the less the tension between producing and consuming regions.

Fourth, the United States desired to appease the producing nations, buying popularity with someone else's money and trying to mitigate the tension caused by the Arab-Israeli strife, which, however, is irrelevant to oil. If the Arab-Israeli dispute were settled tomorrow, the producing nations would not slow down for one minute their drive for ever-higher prices and taxes.

The acknowledged leader of the Persian Gulf nations in early 1971 was Iran, which has in one important respect—the Trans-Iranian Pipeline—actually cooperated with Israel more than the United States, which in 1957 and 1968 discouraged the pipeline.

Oil supply is threatened by one and only one danger: a concerted shutdown by the OPEC nations. No single nation can do any harm. The central question is their union or disunion. If a single large seller breaks away, or a few minor ones, the cartel breaks down in a stampede for the exit. The cartel is only needed, only exists, to thwart the basic condition of massive potential excess capacity—ability to expand output at costs below prices—and prevent it from becoming actual.

## Fewer Sellers

The monopoly may still have its finest hours before it and prices should rise well into the decade. The fewer the sellers the better, and there will presently be fewer Persian Gulf states. Most of them have too few men and stuff them full of money makes them worth occupying. A decade ago, Iraq claimed Kuwait and was only stopped by the threat of force: the British presence, now gone.

The consuming countries can have cheapness and security only by a clean break with the past: get the multinational oil companies out of crude oil marketing; let them remain as producers under contract and as buyers of crude to transport, refine and sell as products. The real owners, the producing nations, must then assume the role of sellers and they should be assisted in competing the price of crude oil down.

But this would only minimize conflict and confrontation; it is too late to avoid them. The producing countries, like many war troops, have been welded by success into a real force, and the huge sums they receive and accumulate will be both the incentive and the means to fight, by embargo, monetary disruption, or even local wars. There will be considerable damage. To have put the power and the motive into the producers' hands was light-minded folly by the American government.

Mr. Adelman is professor of economics at Massachusetts Institute of Technology and is the author of *The World Petroleum Market*, published late last year by Resources for the Future Inc. This article was condensed by The Wall Street Journal from a far longer article in the winter 1972-73 issue of *Foreign Policy*.

## Visit to Murmansk

# The Skill and Pride Of Russian Fishing

By Murray Seeger

MURMANSK, U.S.S.R.—Under leaden polar skies, past low cliffs which once hid approaching Nazi dive-bombers, the Soviet fishing ships move north to the open water, day and night.

The huge fleet circles the globe from several ports to find fish needed for enriching starch-heavy diets at home and for sale as a valuable export product.

The search requires more and more sophisticated equipment, longer journeys and harder work because what was once thought to be a limitless supply of natural resources is actually quite a limited one.

In addition, the success of the Soviet fleet has generated international conflicts and caused smaller countries to close waters known to be productive.

Undergoing rapid modernization, the 4,000-vessel Soviet fleet catches about 10 percent of the current world harvest of 70 million to 75 million tons.

The skill and pride of the Soviet fishing industry can be seen at Murmansk, the world's only large city above the Arctic Circle, a port blessed by a stream of warm water that starts in the Gulf of Mexico and ends a few miles to the east in the polar ice.

About half of the city's population of 340,000 is associated with the fishing industry, sailing its 480 ships, processing the catches and maintaining its extensive plant and equipment.

In the Murmansk fish plant, the largest in the country, 87 percent of its 5,000 employees are women.

then hauls in a third load, to take back to Murmansk.

## 100-Day Trips

"We usually go out 100 days without a break," the captain said. "This time we were gone longer and took a rest stop at the Canary Islands."

The factory ships transfer their frozen cargoes directly to railroad cars when they land in Murmansk, considerably reducing the time and cost of preparing the final product.

Two hundred other, smaller trawlers unload loose fish at the same pier. Many of them work the closer banks of the Barents Sea and the North Atlantic.

Like all other workers in Murmansk, the fish-industry crews are paid salaries that are nearly double the Soviet average and get other special incentives to work in the far North.

The sailing crews get 20 days off between trips and deckhands get extra long vacations at Black Sea resorts operated by their union. The captains work for a year and then get six months off. A captain is paid 700 to 800 rubles a month in Murmansk—a princely wage in the Soviet Union—and seamen get 350, two and a half times the average worker's wage in central Russia.

The northern fishing fleet gets technical guidance from the Murmansk Polar Research Institute of Fishing and Oceanography, which estimates potential catches and traces their probable courses.

Arkady Alexeyev, director of the institute, warned recent visitors of the dangers of over-fishing, oil pollution of the sea and the setting by individual countries of unrealistic national zones for offshore fishing.

His staff members were particularly distressed by the action of Peru in blocking anchovy fishing off its coast.

Although Soviet fishermen hunt cod, they apparently have avoided clashes with Icelanders while British and German trawlers have challenged that country's new 50-mile limit. The Soviet Union pays special attention to the feelings of the small island nation, which is a historic member of the Western military alliance.

About 15 new ships of the larger factory style are added each year to the Murmansk fleet but Soviet officials seem to recognize that the growth of ocean fishing is limited. Future success in deep-water fishing is felt to lie in greater efficiency as the big Soviet vessels compete against the smaller, older vessels that characterize U.S. and European fleets.

The current five-year economic plan also calls for the Soviet Union to triple the catch of fish from inland lakes and streams as well as from the Black, Aral, Azov and Caspian Seas, which currently produce only 14 percent of the fish portion of the Soviet diet.

The Murmansk Institute is also trying to increase the fish potential in the northern rivers and lakes. Each year it brings salmon eggs from the U.S. Pacific coast to augment the stable supply of the native pink salmon. © Los Angeles Times.

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## Domestic Bonds

| Bonds                 | Sales in \$1,000 High Low Last | Net chg |
|-----------------------|--------------------------------|---------|
| Abcor 8 1/2% 77 1/2   | 10 10 10 10 10 10              | 0       |
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| Abcor 99 1/2% 77 1/2  | 10 10 10 10 10 10              | 0       |
| Abcor 100 1/2% 77 1/2 | 10 10 10 10 10 10              | 0       |

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2. The income is paid monthly in any desired currency and can be sent anywhere in the world.

3. The ASL-BOND may be cashed in at any time and you will receive back the full amount of your original investment.

4. The income you receive from your ASL-BOND will be tax free. Local governments are granting the taxes for our Company investments, as these are hard currency.

5. The cost of living index rose 6.3 minimum during the last twelve months all over the world. (The Financial Times Survey, December, 1972).

6. Taking this survey into consideration our ASL-BONDS are not offering anything high income, as you have to consider 7% less inflation rate. The worldwide factories in our group are increasing prices according to the cost of living index. It is legally permitted.

7. So it is not as high as it looks! You receive high income and we make money too. The truth, the whole truth and nothing but the truth.

Families in many countries are negotiating mergers of more factories and the purchase of mercantile ships for the transport of chemicals. Please be kind enough to write us. Thanking you in advance, we remain, Sir,

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President of ASL (INTERNATIONAL) S.A.

For prompt delivery and answers write:

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## Bond Sales on the New York Stock Exchange

| Bonds                 | Sales in \$1,000 High Low Last | Net chg |
|-----------------------|--------------------------------|---------|
| Abcor 8 1/2% 77 1/2   | 10 10 10 10 10 10              | 0       |
| Abcor 9 1/2% 77 1/2   | 10 10 10 10 10 10              | 0       |
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| Abcor 100 1/2% 77 1/2 | 10 10 10 10 10 10              | 0       |

| Bonds              | Sales in \$1,000 | High    | Low     | Last    | Net chg |
|--------------------|------------------|---------|---------|---------|---------|
| Lvk 7 1/2% Nov 67  | 62               | 77 1/2  | 78      | 77 1/2  | + 1/8   |
| MacP 6 1/2% Apr 61 | 1                | 116 1/2 | 116 1/2 | 116 1/2 | 0       |
| MacP 6 1/2% Apr 61 | 14               | 117     | 116 1/2 | 117     | + 1/8   |
| MacP 6 1/2% Apr 61 | 1                | 116 1/2 | 116 1/2 | 116 1/2 | 0       |
| MacP 6 1/2% Apr 61 | 23               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 1                | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 49               | 64 1/2  | 64 1/2  | 64 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 98               | 100 1/2 | 99 1/2  | 100     | - 1/8   |
| MacP 6 1/2% Apr 61 | 1                | 100 1/2 | 100 1/2 | 100 1/2 | 0       |
| MacP 6 1/2% Apr 61 | 3                | 127     | 127     | 127     | 0       |
| MacP 6 1/2% Apr 61 | 5                | 74 1/2  | 74 1/2  | 74 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 1                | 110 1/2 | 110 1/2 | 110 1/2 | 0       |
| MacP 6 1/2% Apr 61 | 48               | 110 1/2 | 110 1/2 | 110 1/2 | 0       |
| MacP 6 1/2% Apr 61 | 1                | 105 1/2 | 105 1/2 | 105 1/2 | 0       |
| MacP 6 1/2% Apr 61 | 11               | 73 1/2  | 73 1/2  | 73 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 5                | 83      | 83      | 83      | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr 61 | 83               | 85 1/2  | 85 1/2  | 85 1/2  | 0       |
| MacP 6 1/2% Apr    |                  |         |         |         |         |



## Eurobonds

### Dollar Worries Lead to Revival of UA Bonds, Boom in DM Mart

By Carl Gewirtz

PARIS, Feb. 11 (AP)—The current turmoil in the international currency market is by the most confusing stage these currencies have become such a year ago.

Never before have the professional money managers been so much at odds in their views on the situation. They describe the dollar's present weakness as "verboten," the deutsche mark's strength as "divorced from reality" and the overall situation as "out of all context."

Of course this assessment has stopped the banks or their clients from making any move into DM, but preventing themselves against possible losses should Bonn be stamped into freedom the market to out, one banker reports.

After a year of floats, devaluations, revaluations, two-tier markets and more floats, it is not surprising to find that fears of new instability have become ingrained. The situation is further confused by the fact that bankers and economists back away from making any kind of prediction about the outcome of the present crisis or what the Germans could do to stem the flow of floating or revaluing or creating a two-tier market.

Noting that the German economy is still sluggish, that the dollar is becoming more reluctant and that there is no reason to suspect that the mark is a candidate for revaluation, one banker labels the current dollar sales as a "great, unforced over-reaction" to the disappointing but not unexpected U.S. trade and balance-of-payments deficits.

Although Germany is running a large trade surplus it also has big deficits in its services and

transfer accounts so that its total current account—the sum of these three items—shows only a modest surplus. (Due to capital movements, however, the overall balance of payments registers a stable surplus.) As for the U.S. trade deficit, some two-thirds of it is due to the negative balance with Japan.

Nevertheless, the monetary turmoil continues and is having a predictable impact on the Eurobond market. New-issue activity in the dollar sector has dried up—although following the record \$615 million floated last month a pause was to be expected—and non-dollar instruments are in vogue.

The one new element is the revival of the Unit of Account (UA), with Britain's Boss Chartering group seeking 30 million UA through an 18-year loan. The expected terms call for a 7 percent coupon and an issue price of not less than 98 1/2.

The UA concept is a familiar one to this market, there having been 17 UA bonds floated between 1961 and 1971. The formula has been revised, taking into account the monetary upheavals since mid-1971, but the principle remains the same—to assure both investor and borrower maximum currency stability.

The UA is still equal to 0.883 gram of gold (which also happens to be what the dollar was worth before its 1971 devaluation). The currencies making up the new UA are the nine of the EEC (there were 17 reference currencies previously). This means that one UA is currently worth:

- 48.57 Belgian and Luxembourg francs,
- 7.57 Danish kroner,
- 637.42 lire,

## Economic Indicators

### WEEKLY COMPARISONS

|                          | Latest Week  | Prior Week   | 1972         |
|--------------------------|--------------|--------------|--------------|
| Commodity Index...       | 138.5        | 138.0        | 112.4        |
| *Currency in circ...     | \$64,278,000 | \$64,233,000 | \$59,577,000 |
| *Total Loans             | \$95,248,000 | \$94,445,000 | \$84,003,000 |
| Steel prod (tons)...     | 2,875,000    | 2,851,000    | 2,345,000    |
| Auto production...       | 218,847      | 213,421      | 174,454      |
| Daily oil prod (bbls)... | 9,410,000    | 9,417,000    | 9,494,000    |
| Freight car loadings...  | 528,641      | 513,279      | 465,521      |
| *Elec Pow. kw-hr...      | \$6,187,000  | \$6,297,000  | \$4,182,000  |
| Business failures...     | 219          | 170          | 101          |

Statistics for commercial-agricultural loans, cardings, steel, oil, electric power and business failures are for the preceding week and latest available.

## MONTHLY COMPARISONS

|                           | Jan.          | Prior Month   | 1972          |
|---------------------------|---------------|---------------|---------------|
| Employed .....            | 82,555,000    | 82,780,000    | 80,579,000    |
| Unemployed .....          | 4,266,000     | 4,487,000     | 5,055,000     |
| Dec.                      |               |               |               |
| Industrial production...  | 119.3         | 118.4         | 108.1         |
| *Personal Income...       | \$93,400,000  | \$97,700,000  | \$89,400,000  |
| *Money supply             | \$340,000,000 | \$341,000,000 | \$228,200,000 |
| Consumer's Price Index... | 127.3         | 126.9         | 123.1         |
| Constructors Contracts... | 163           | 177           | 160           |
| *Mfrs. Inventories...     | \$107,181,000 | \$104,371,000 | \$101,665,000 |
| *Exports .....            | \$4,486,300   | \$4,468,700   | \$3,888,000   |
| *Imports .....            | \$5,825,400   | \$5,827,900   | \$4,128,400   |

\*000 omitted, \*Figures subject to revision by source.  
Commodity Index, based on 1967-100 the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics. Industrial production is reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet. Jan. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems.  
R- Revised.

- 5.56419 French francs,
- 3.4887 Dutch marks,
- 5.5238 Dutch guilders.

The British and Irish pounds are temporarily out of the scheme because they are floating.

In the event that the par values of all these reference currencies change during the life of the bond, the value of the UA will move if the majority of changes

are up (down if the majority is down). The UA will follow the majority group by the smallest percentage change in that group.

In this event that all the reference currencies are allowed to float, the UA will be automatically pegged to the currency floated last.

Of course, if even only one currency remains unchanged while the others change, the UA will move if the majority of changes

## New Monetary Crisis Deepens Gloom Over Economic Developments in U.S.

By Thomas E. Mullaney

NEW YORK, Feb. 11 (NYT).

The monetary volcano is the latest and most disturbing event in a writer of adverse economic developments in the United States. The highly buoyant mood that ushered in 1973 is continuing to wither only six weeks after the start of the new year.

One need only look at the course of the financial markets since the last week in December to find reflection—albeit excessive—of the concern that has enveloped financial and business circles, converting sentiment from soaring optimism to deep gloom in a brief span.

The Dow Jones stock average started the year at 1,050, moved as high as 1,051 early in January and closed last week at 978. Interest rates have moved significantly higher this year, with Treasury bills rising from 5.10 percent to 5.75 early this month before foreign buying (a result of the currency turmoil) pushed them down to 5.50 percent last week.

Confidence is a very fragile commodity in the financial world. It often easily crumbles under the slightest erosion by unfavorable news or fears over the possible consequences of abrupt changes in the economic atmosphere. Such has been the case in this infant new year, which has already produced an ample quota of surprises.

First, there was the sudden introduction on Jan. 11 of Phase 3 in the economic stabilization program, with its potentially inflationary overtones. Then, of course, there has been the steady upward progression of short-term interest rates and the bitter confrontation between the govern-

ment and the nation's banks in the efforts to keep the prime bank-lending rate from rising. And, lately, there has been new turmoil in the world currency markets.

Just last week's one-day strike on the country's largest railroad, the Penn. Central, been allowed to continue, it could have wreaked severe damage on a wide area

of the economy and produced an even more depressed state of sentiment in the financial markets at a time that the thrust of business was moving forward steadily and strongly.

Nevertheless, the dark clouds could pass as quickly as they have gathered in the last two months. The passage of time, some firm leadership in Washington in co-

pling with domestic and international economic problems and the emergence of a more cooperative spirit in the Western world on monetary and trade matters are all needed to chase the gloom that now pervades the economic scene.

Meanwhile, stock prices wound up a trying and turbulent week with a flourish on Friday, when they posted the biggest advance of 1973—12.27 points.

"Essentially a technical bounce," that's how many Wall Streeters viewed the Friday performance. Sharp recovery in the market's drastic "over-sold" condition helped to produce the gain, along with the end of the rail strike.

When all the smoke cleared, the Dow wound up with a net loss of slightly more than a point for the week. During the three preceding weeks, it topped a total of 58 1/2 points in the wake of Phase 3. That prolonged decline has set the stage for Friday's technical rally.

International Business Machines rose 1 1/2 to 446 on Friday, finishing 1 1/2 points below its record price. On the same day, Caring Glass Works climbed 9 points and Curtiss-Wright added 4 1/2 points amid renewed interest in Detroit for its Wankel rotary engine.

Real Estate Investment Trusts took a drubbing on Thursday, as reports to some Wall Street forecasts of a possible profit squeeze. Bank stocks took losses during the week, unhinged by the "jawboning" moves of the Nixon administration to hold the prime lending rate to 6 percent, despite the speedup in business activity.

The bond market steadied last week after showing sharp declines early in January. The looming currency crisis and the lid on the prime rate took some pressure off short-term rates.

## Amex and Over-Counter

By Alexander R. Hammer

NEW YORK, Feb. 11 (NYT)—Prices on the American Stock Exchange and in the Over-the-Counter market continued to decline last week although a technical rally on Friday managed to erase many of the week's earlier losses.

Quotations in both markets eased during the first four sessions last week and then recovered on Friday. Bargain hunters were credited mostly with Friday's upswing following the long decline in the market.

The Over-the-Counter's NASDAQ industrial index finished on Friday at 124.38, down 0.78 from the previous Friday.

The American Stock Exchange price index ended the week at 25.50, off 0.10 from the close of the preceding week.

Turnover on the exchange rose to 18,831,000 shares from 18,530,000 shares the week before. A total of 76 blocks changed hands last week against 71 blocks the week before.

Volume leader on the Amex last week was the warrants of Rapid American, which rose 2 1/4 to 5 1/2 on a turnover of 1,768,000 shares. The company said it was offering to buy up to seven million of its warrants at \$6.50 each.

In the counter market, Doucet Corp., a maker of automatic bank teller equipment, eased 3 to 34 1/2 on the news that the Burroughs Corp. had introduced similar equipment.

Church's Fried Chicken dropped 1 3/4 to 17 3/4. The stock has been under recent selling pressure.

Resisting the downward trend, Weight Watchers International gained 3/4 to 34 1/2. The company reported it had increased its profits in the December quarter to 13 cents a share from 8 cents a share in the previous year.

Artists Entertainment Complex, a talent management and motion picture company, gained 3/4 to 15 1/2. The company is in various stages of production of several motion pictures.

Issues losing a point or more last week in the counter market included American Express, Bally Manufacturing, Data General and Anheuser-Busch.

## Over-Counter Market

High Low Last Chg

|             |        |        |         |
|-------------|--------|--------|---------|
| Amex 30     | 25.50  | 25.40  | -0.10   |
| NYSE 30     | 124.38 | 124.30 | -0.08   |
| NASDAQ 30   | 124.38 | 124.30 | -0.08   |
| Amex 100    | 124.38 | 124.30 | -0.08   |
| NYSE 100    | 124.38 | 124.30 | -0.08   |
| NASDAQ 100  | 124.38 | 124.30 | -0.08   |
| Amex 200    | 124.38 | 124.30 | -0.08   |
| NYSE 200    | 124.38 | 124.30 | -0.08   |
| NASDAQ 200  | 124.38 | 124.30 | -0.08   |
| Amex 300    | 124.38 | 124.30 | -0.08   |
| NYSE 300    | 124.38 | 124.30 | -0.08   |
| NASDAQ 300  | 124.38 | 124.30 | -0.08   |
| Amex 400    | 124.38 | 124.30 | -0.08   |
| NYSE 400    | 124.38 | 124.30 | -0.08   |
| NASDAQ 400  | 124.38 | 124.30 | -0.08   |
| Amex 500    | 124.38 | 124.30 | -0.08   |
| NYSE 500    | 124.38 | 124.30 | -0.08   |
| NASDAQ 500  | 124.38 | 124.30 | -0.08   |
| Amex 600    | 124.38 | 124.30 | -0.08   |
| NYSE 600    | 124.38 | 124.30 | -0.08   |
| NASDAQ 600  | 124.38 | 124.30 | -0.08   |
| Amex 700    | 124.38 | 124.30 | -0.08   |
| NYSE 700    | 124.38 | 124.30 | -0.08   |
| NASDAQ 700  | 124.38 | 124.30 | -0.08   |
| Amex 800    | 124.38 | 124.30 | -0.08   |
| NYSE 800    | 124.38 | 124.30 | -0.08   |
| NASDAQ 800  | 124.38 | 124.30 | -0.08   |
| Amex 900    | 124.38 | 124.30 | -0.08   |
| NYSE 900    | 124.38 | 124.30 | -0.08   |
| NASDAQ 900  | 124.38 | 124.30 | -0.08   |
| Amex 1000   | 124.38 | 124.30 | -0.08   |
| NYSE 1000   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1000 | 124.38 | 124.30 | -0.08   |
| Amex 1100   | 124.38 | 124.30 | -0.08   |
| NYSE 1100   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1100 | 124.38 | 124.30 | -0.08   |
| Amex 1200   | 124.38 | 124.30 | -0.08   |
| NYSE 1200   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1200 | 124.38 | 124.30 | -0.08   |
| Amex 1300   | 124.38 | 124.30 | -0.08   |
| NYSE 1300   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1300 | 124.38 | 124.30 | -0.08   |
| Amex 1400   | 124.38 | 124.30 | -0.08   |
| NYSE 1400   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1400 | 124.38 | 124.30 | -0.08   |
| Amex 1500   | 124.38 | 124.30 | -0.08   |
| NYSE 1500   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1500 | 124.38 | 124.30 | -0.08   |
| Amex 1600   | 124.38 | 124.30 | -0.08   |
| NYSE 1600   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1600 | 124.38 | 124.30 | -0.08   |
| Amex 1700   | 124.38 | 124.30 | -0.08   |
| NYSE 1700   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1700 | 124.38 | 124.30 | -0.08   |
| Amex 1800   | 124.38 | 124.30 | -0.08   |
| NYSE 1800   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1800 | 124.38 | 124.30 | -0.08   |
| Amex 1900   | 124.38 | 124.30 | -0.08   |
| NYSE 1900   | 124.38 | 124.30 | -0.08   |
| NASDAQ 1900 | 124.38 | 124.30 | -0.08   |
| Amex 2000   | 124.38 | 124.30 | -0.08   |
| NYSE 2000   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2000 | 124.38 | 124.30 | -0.08   |
| Amex 2100   | 124.38 | 124.30 | -0.08   |
| NYSE 2100   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2100 | 124.38 | 124.30 | -0.08   |
| Amex 2200   | 124.38 | 124.30 | -0.08   |
| NYSE 2200   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2200 | 124.38 | 124.30 | -0.08   |
| Amex 2300   | 124.38 | 124.30 | -0.08   |
| NYSE 2300   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2300 | 124.38 | 124.30 | -0.08   |
| Amex 2400   | 124.38 | 124.30 | -0.08   |
| NYSE 2400   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2400 | 124.38 | 124.30 | -0.08   |
| Amex 2500   | 124.38 | 124.30 | -0.08   |
| NYSE 2500   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2500 | 124.38 | 124.30 | -0.08   |
| Amex 2600   | 124.38 | 124.30 | -0.08   |
| NYSE 2600   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2600 | 124.38 | 124.30 | -0.08   |
| Amex 2700   | 124.38 | 124.30 | -0.08   |
| NYSE 2700   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2700 | 124.38 | 124.30 | -0.08   |
| Amex 2800   | 124.38 | 124.30 | -0.08   |
| NYSE 2800   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2800 | 124.38 | 124.30 | -0.08   |
| Amex 2900   | 124.38 | 124.30 | -0.08   |
| NYSE 2900   | 124.38 | 124.30 | -0.08   |
| NASDAQ 2900 | 124.38 | 124.30 | -0.08   |
| Amex 3000   | 124.38 | 124.30 | -0.08   |
| NYSE 3000   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3000 | 124.38 | 124.30 | -0.08   |
| Amex 3100   | 124.38 | 124.30 | -0.08   |
| NYSE 3100   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3100 | 124.38 | 124.30 | -0.08   |
| Amex 3200   | 124.38 | 124.30 | -0.08   |
| NYSE 3200   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3200 | 124.38 | 124.30 | -0.08   |
| Amex 3300   | 124.38 | 124.30 | -0.08   |
| NYSE 3300   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3300 | 124.38 | 124.30 | -0.08   |
| Amex 3400   | 124.38 | 124.30 | -0.08   |
| NYSE 3400   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3400 | 124.38 | 124.30 | -0.08   |
| Amex 3500   | 124.38 | 124.30 | -0.08   |
| NYSE 3500   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3500 | 124.38 | 124.30 | -0.08   |
| Amex 3600   | 124.38 | 124.30 | -0.08   |
| NYSE 3600   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3600 | 124.38 | 124.30 | -0.08   |
| Amex 3700   | 124.38 | 124.30 | -0.08   |
| NYSE 3700   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3700 | 124.38 | 124.30 | -0.08   |
| Amex 3800   | 124.38 | 124.30 | -0.08   |
| NYSE 3800   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3800 | 124.38 | 124.30 | -0.08   |
| Amex 3900   | 124.38 | 124.30 | -0.08   |
| NYSE 3900   | 124.38 | 124.30 | -0.08   |
| NASDAQ 3900 | 124.38 | 124.30 | -0.08   |
| Amex 4000   | 124.38 | 124.30 | -0.08   |
| NYSE 4000   | 124.38 | 124.30 | -0.08   |
| NASDAQ 4000 | 124.38 | 124.30 | -0.08   |
| Amex 4100   | 124.38 | 124.30 | -0.08   |
| NYSE 4100   | 124.38 | 124.30 | -0.08   |
| NASDAQ 4100 | 124.38 | 124.30 | -0.08   |
| Amex 4200   | 124.38 | 124.30 | -0.08   |
| NYSE 4200   | 124.38 | 124.30 | -0.08   |
| NASDAQ 4200 | 124.38 | 124.30 | -0.08   |
| Amex 4300   | 124.38 | 124.30 | -0.08   |
| NYSE 4300   | 124.38 | 124.30 | -0.08   |
| NASDAQ 4300 | 124.38 | 124.30 | -0.08   |
| Amex 4400   | 124.38 | 124.30 | -0.08   |
| NYSE 4400   | 124.38 | 124.30 | -0.08</ |







## Foreign Exchanges Are Closed

(Continued from Page 1)  
Washington as something that would come only after U.S. officials have concluded that the money revaluation is impossible to achieve. One official was quoted as saying that he expected the White House to withhold use of the import surcharge a bit longer.

Speculators who have gone on dollars to go into the market could get hurt "rather badly" if all foreign exchange markets were to remain closed for several days, a London banker said today, AP-DJ reported. The banker said speculators who have been short-dated Eurodollars into marks on the possibility of a weekend announcement of a dollar float or revaluation may find it extremely difficult to cover their dollar positions if the markets remain closed for much of this week.

Mr. Volcker, the administration's senior monetary expert,

played a leading role in the 1971 Smithsonian conference that resulted in the devaluation of the dollar and the revaluation of several other currencies. He is also the nation's chief representative on the International Monetary Fund's Committee of Twenty charged with reforming the international monetary system.

Reports from Washington said that the U.S. Treasury's inability to unwillingness to say when Mr. Volcker would return and the fact that he is acting on President Nixon's instructions, gave rise to speculation that he is actively negotiating on the monetary issues and not merely conferring.

### Conference Possible

The Treasury would not comment on that speculation or on the possibility that an international monetary conference might be held soon.

However, the market closures

and Mr. Volcker's hectic travel schedule clearly imply that either such a meeting will be held or that major decisions have already been made and the technical problems are being worked out. Reopening the markets without some attempt at resolving the dollar's weakness would only fuel fresh speculation against the dollar, bankers say.

It was also announced in Tokyo that Takashi Hosomi, special adviser to the finance minister, is on the way to Bonn. Mr. Hosomi told a press conference before leaving that he would collect information during his visit but had no power to negotiate. He is also expected to meet with French officials.

Meanwhile, central bank governors of the leading capitalist countries were meeting today in Basel for their regularly scheduled and always very secret monthly meeting. While not empowered to make far-reaching decisions on monetary affairs, these officials play a vital role in the decision-making process and are charged with analyzing how various political decisions could be carried out technically.

### Favorite Guess

In the absence of any official comment, the guessing in the financial community is that the Smithsonian accord will be revised and a new set of exchange rates against the dollar will be established.

It was Germany's attempt to honor that accord that brought the situation to the crisis level. Its enormous purchases of dollars at the floor level of 3.15 marks threaten to completely undo the central bank's control over the nation's money supply and worsen its already troublesome problem with inflation.

In calling for a "European solution" to the problem, German officials have repeatedly rejected suggestions that they create a two-tier foreign exchange market along the lines of those in Belgium, France and Italy. These separate financial and commercial transactions so that the latter are made within the band allowed under the Smithsonian accord and the former are allowed to float according to supply and demand. In other words, the governments only support the market for commercial transactions.

Germany claims that it is impossible for it to construct the administrative machinery necessary to supervise such a system.

### Unjustified

Both a unilateral revaluation and a floatation of the mark have been rejected as economically unjustified. However, Bonn is thought to be pressuring its European Economic Community allies for a joint float against the dollar—which would mean, theoretically, that the mark's value against the other EEC monies would remain constant and thus Germany would not suffer any competitive disadvantage against its major trading partners. This is an approach that was tried in 1971 and firmly rejected by the French, whose view on the subject is not thought to have changed.

Thus, a universal revision of the Smithsonian agreement appears to be the only way out of the situation, as an ever stricter series of German exchange controls aimed at thwarting the dollar inflow have failed to have any effect.



William Eberle

## No Progress Seen on U.S., Japan Trade

(Continued from Page 1)

think that the time frame is between now and the next 90 days." The special envoy said that a tariff, which would make Japanese products more expensive and less competitive in the American market, would "certainly" be considered.

Moreover, he said, "I don't think you could rule out consideration of anything at this point." This was taken to mean any course that might be followed unilaterally by the United States to restrict Japanese exports to the American market.

Mr. Eberle said that he had not asked that the Japanese yen be floated or revalued, which would make Japanese exports more expensive and imports less costly.

### Exchange Is Closed

The Japanese government closed the Tokyo foreign-exchange market yesterday morning to prevent speculation against an upward shift in the yen's parity. It later announced that the market would remain closed tomorrow.

Mr. Eberle said that correcting the imbalance of trade would take "some combination of import improvement, export controls or revaluation" but that the decision was up to the Japanese government.

He added that even if Japan did revalue the yen, the United States would continue to press Japan for enlarged import quotas and lower tariffs and for U.S. freedom to invest in this country.

## British Golfers Vote For the 'Big Ball'

LONDON, Feb. 11 (UPI)—British tournament golfers have voted 115-58 in favor of continuing to play the American-sized 1.68-inch ball in preference to the British 1.62-inch ball, the Professional Golfers Association announced.

The "big ball" has been compulsory in PGA tournaments for five years and will continue to be for the next three unless a uniform-sized 1.66-inch ball is introduced.

The PGA tournament director, John Jacobs, said he now planned to try to persuade European golf authorities to adopt the big ball, which, he said, has improved the standard of play among British professionals.

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## Sports

## All India Thrilled by Its Cricket Victory Over England

By Bernard Weinraub

NEW DELHI, Feb. 11 (UPI)—Youngsters scampered through the markets of New Delhi tonight shrieking the news. Old men on Connaught Circus, the center of the city, whistled and broke into grins. Crowds in coffee shops, hovering around transistor radios, clapped their hands excitedly.

After more than three tense weeks, India and England today in cricket, the sport etched on the British Raj and a popular legacy of colonial domination. The final five-day test match in Bombay with delicate overtones of a pupil upstaging the teacher ended late this afternoon before 50,000 persons when India won the "Rubber," the trophy that goes to the winner of the five tests or matches. Each lasts five days.

Some Indians said that the victory over Britain was the most brilliant feat in cricket since the Indian Army defeated Pakistan and helped set up Bangladesh.

Then—as in the last week—Indians virtually stopped work in shops, bazaars, government offices, and homes to listen to the bulletins over transistor radios.

"We have gained the win for India and now we are the ones on top," exclaimed Bishwajit Ukil, a 34-year-old commercial artist.

## Figure Skating Won in Cologne By Miss Errath

COLOGNE, West Germany, Feb. 11 (UPI)—Christine Errath of East Germany yesterday won the women's title at the European figure skating championships.

In the show's closing competition, the 16-year-old girl from East Berlin scored 341.14 points. Jean Scott of Britain was second and Karin Iken of Switzerland third.

Miss Scott was leading before last night's event but she ruined her chances by falling in the freeskating.

The judges gave her 330.65 points. Miss Iken, who led after the first event—the compulsory—faded as expected in the freeskating and finished with 328.53 points.

Miss Errath came within a point of capturing the title Friday night, after winning the short program—a novelty in the sport—which consisted of six basic freestyle moves with musical accompaniment.

Liana Drachova of Czechoslovakia finished second in the freeskating and fourth overall, while Gerti Schandl of West Germany, spurred on by an enthusiastic crowd, placed third in the freeskating and fifth overall.

climbing into his car on Janpath, a busy downtown street.

Nearby, V. C. Mallik, an unemployed mining engineer, said with some delight: "Cricket is our national interest. Years back people said we didn't have a decent team. And now look, just look at what we've done."

Although India had won a "Rubber" in a 1971 series in England, a fever of excitement was stirred in major cities this year because of the possibility that

India could win the coveted trophy at home, "Cricket fever" as it was known here, struck New Delhi, Bombay, Calcutta, Kanpur and Madras.

In the last week there has been widespread absenteeism in offices during the matches, which usually run from 11 a.m. to 6 p.m. with a brief tea break in Bombay, at least 75 percent of the employees in some offices were known to be listening to the commentaries.

Tickets for the sold-out final match were going on the black market for as high as \$75.

Newspapers and magazines took some delight in the plight of the English team. There were headlines and printed comments such as "India had England on the rack at the end of the second day's play," "England in dire straits," "India ground England under their imperious heel with calculated and cold-blooded efficiency."

Cricket had been spurred by the British in their colonies, and most of these former colonies still play the game with some fervor. Or the five matches played in India, England won only the first, played in New Delhi. The Calcutta and Madras tests were won by India and the fourth match at Kanpur was a draw.

Today, the fifth and final test ended in a draw. Since India had won the earlier tests, the team won the series.

## Une de Mai Wins French Classic

PARIS, Feb. 11 (AP)—Une de Mai, the greatest money winner in the history of trotting, won the 3,150-meter, 400,000-franc Prix de Paris at Vincennes race course today over a field of 12 horses.

The 5-year-old mare, driven by Jean-René Gougeon, won by more than a length over Costa Rica II. Third was Armeine, half a length behind Costa Rica, and fourth was Tidalium Felo.

The winner's time was 4 minutes 14.3 seconds. The Prix de Paris is the third jewel in the triple crown of French trotting. The first leg, Prix d'Amérique, was won this season by Dan Patch and the second leg, the Prix de France, was won by Tony M.

Tony M. placed fifth today from a 25-meter handicap as the winner of the Prix de France. Une de Mai, with today's prize of 220,000 francs, has won more than \$1.7 million in its career.

More Sports News On Page 13

## Announce Extension of Only U.S. Insured Bank Plan that Allows Checks and Top Interest at Same Time New Block of "U.S.A." Bank Accounts Being Released to Residents of All Countries

CHICAGO (SP)—Citizens Bank & Trust Company has announced that a new block of its unique "United Security Accounts" is being released to residents of nations outside the United States.

These are the only bank accounts in the world that pay maximum savings interest on money that would ordinarily be kept earning nothing in a checking account for immediate access. Account holders can write free checks on credit against the entire account while interest is compounded daily on the remaining balance. The special U.S.A. Cheques are self-identifying like Travelers Cheques throughout the world.

The bank is in the quarter-billion dollar class with exceptional reserves and U.S. Government's F.D.I.C. insurance for all

accounts. It is part of the U.S. Federal Reserve System and depository for Government public funds. All transactions are by airmail through the world's largest international airport. No minimum or maximum balance is required.

Although "U.S.A." accounts are held by 70,000 depositors in the U.S. and 37 other countries, new accounts have only been available to persons recommended by current account holders. Now the bank says it will release a block of new accounts for residents of other countries without recommendations.

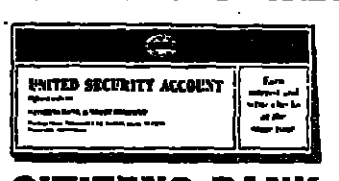
During this limited period, anyone interested is invited to send, without obligation, for a free booklet describing the advantages of these accounts. The coupon below should be sent without delay.

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## GROCKER NATIONAL BANK and Subsidiaries (A Subsidiary of GROCKER NATIONAL CORPORATION)

### CONSOLIDATED BALANCE SHEET

|   | December 31, 1972      | December 31, 1971      |
|---|------------------------|------------------------|
| <b>ASSETS</b>   |                        |                        |
| CASH AND DUE FROM BANKS   |                        |                        |
| Cash and Due From Banks .....   | \$ 888,214,014         | \$1,006,662,433        |
| Time Deposits with Other Banks .....  | 724,562,111            | 377,506,139            |
| Total Cash and Due From Banks ..  | \$1,612,776,125        | \$1,384,168,572        |
| <b>SECURITIES</b>   |                        |                        |
|   | \$1,281,479,383        | \$1,447,840,652        |
| <b>LOANS</b>  |                        |                        |
| Commercial Loans .....  | \$2,236,228,152        | \$1,730,391,121        |
| Real Estate Loans .....   | 1,287,590,266          | 1,077,303,716          |
| Consumer Installment Loans .....  | 499,150,423            | 434,659,024            |
| Total Loans .....   | \$4,022,968,841        | \$3,242,353,861        |
| <b>OTHER ASSETS</b>   |                        |                        |
| Federal Funds Sold and Securities Purchased Under Agreement to Resell ..... | \$ 30,900,000          | \$ 86,500,000          |
| Equipment Lease Financing .....   | 9,162,523              | 11,265,468             |
| Bank Premises and Equipment .....   | 124,477,211            | 117,071,435            |
| Customers' Acceptance Liability .....                                       | 10,749,506             | 15,790,736             |
| Accrued Interest Receivable .....   | 60,687,231             | 52,077,946             |
| Other Real Estate Owned .....   | 892,888                | 1,648,418              |
| Other .....   | 26,193,212             | 20,824,348             |
| Total Other Assets .....  | \$ 263,062,571         | \$ 305,178,351         |
| <b>TOTAL ASSETS</b>   | <b>\$7,180,286,923</b> | <b>\$6,379,541,436</b> |

### LIABILITIES AND CAPITAL

|   |                        |                        |
|---|------------------------|------------------------|
| <b>DEPOSITS</b>   |                        |                        |
| Demand Deposits .....   | \$2,004,197,144        | \$1,950,705,491        |
| Time and Savings Deposits .....   | 4,182,874,967          | 3,421,981,912          |
| Total Deposits .....  | \$6,187,072,111        | \$5,372,687,403        |
| <b>OTHER LIABILITIES</b>  |                        |                        |
| Federal Funds Purchased and Securities Sold Under Agreement to Repurchase ..... | \$ 401,585,474         | \$ 433,067,995         |
| Mortgage Indebtedness .....   | 35,330,321             | 36,240,233             |
| Acceptances Outstanding .....   | 10,749,505             | 15,944,303             |
| Dividend Payable .....  | 4,313,233              | 4,313,233              |
| Interest Collected in Advance .....   | 61,495,156             | 52,389,098             |
| Accrued Expense and Other Liabilities ..  | 61,886,523             | 58,877,876             |
| Total Other Liabilities .....   | \$ 575,360,212         | \$ 600,832,738         |
| <b>RESERVE FOR POSSIBLE LOAN LOSSES</b>   | <b>\$ 51,755,747</b>   | <b>\$ 46,902,013</b>   |
| <b>CAPITAL</b>  |                        |                        |
| Capital Notes 4.6% Due 1989 .....   | \$ 65,275,000          | \$ 75,028,000          |
| Shareholder's Equity:   |                        |                        |
| Common Stock—Total Par Value .....  | \$ 103,958,320         | \$ 103,958,320         |
| Surplus .....   | 113,958,320            | 103,958,320            |
| Undivided Profits .....   | 82,907,213             | 76,174,642             |
| Total Shareholder's Equity .....  | \$ 300,823,853         | \$ 284,091,282         |
| Total Capital .....   | \$ 366,098,853         | \$ 359,119,282         |
| <b>TOTAL LIABILITIES AND CAPITAL</b>  | <b>\$7,180,286,923</b> | <b>\$6,379,541,436</b> |

|  |  |
|--|--|
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# Miss Proell Wins Downhill For a Sweep in World Cup

By Bernard Kirsch

ST. MORITZ, Switzerland, Feb. 11 (UPI)—After completing a first season of downhill skiing, Annemarie Proell of Austria said that she was building a future.

Miss Proell, 19, won the World Cup downhill here to become the skier to sweep one of the Alpine skiing disciplines.

Her No. 8 was as impressive as the previous seven as she defeated her closest competitor by more than 2 seconds on the 2,400-meter (mile-and-a-half) course.

She was clocked in 1 minute 39.99 seconds to lead her Austrian teammates to their fourth 1-2-3 downhill finish this season. In all, Austrians placed six in the top 10.

Angela Gschwandtner and Wilfried Mair were second and third with respective times of 2:00.46 and 2:01.35. The top American was Jean Corcoran, of Ketchikan, Alaska, who finished 13th in 2:07.19.

It began to snow Friday night for the first time this week and a snow was still coming down when the race started. The new weather made the course slow and waxy, but did not stop Miss Proell.

**Third Successive Title**

She is well on her way to an unprecedented third straight World Cup title.

The victory also gave Miss Proell a lifetime total of 26 World Cup triumphs. The second best is by Jean-Claude Killy of France, who now does his racing as a genuine professional.

Miss Proell has won 10 races this season, including two giant slalom races, but because she can't shift her 5-foot-6-inch 150-pound body smoothly around the slalom poles, she is not a contender for the title.

She enjoys speed.

**Her Finest Victory**

She called her triumph "my best" this season. "Why, if I lost here, that would have been very bad for me," she said. "It would have destroyed me. For next year, I will win the world championship."

She then said that after next year's championships she would not race anymore and would be around for the 1976 Winter Olympics in Innsbruck, Austria.

When journalists and others involved in the vast Austrian ski world heard this, they all smiled.

Miss Proell failed to win a gold medal in the Sapporo, Japan, Winter Olympics, finishing second in the downhill and giant slalom, the events she was a favorite to win.

She has destroyed her psychologically and brought up the question: "Can she win the big ones?" Instead, the victory

might have ruined her competitors.

**Miss Kaserer Wins**

ABSENTE, Italy, Feb. 11 (Reuters)—Monika Kaserer of Austria won the Fiemme Cup giant slalom event counting toward the World Cup here today as Miss Proell finished eighth.

Miss Kaserer came down the course in 1:44.64, just under half a second faster than second-placed Traudl Hecher of West Germany. Sandra Poulsen of the United States was third.

Roy Mittermaier of West Germany took fourth place ahead of Hanni Wenzel of Liechtenstein.

Two Swiss women, Bernadette Zuberger and Lise Marie Moreud, placed sixth and seventh.

**WOMEN'S DOWNHILL RESULTS**

1. Annemarie Proell, Austria ... 1:39.99

2. Angela Gschwandtner, Austria ... 2:00.46

3. Wilfried Mair, Austria ... 2:01.35

4. Jacqueline Rouvier, France ... 2:01.38

5. Claudia Giordani, Italy ... 2:01.83

6. Sandra Poulsen, U.S. ... 2:02.13

7. Brigitte Scholl, Austria ... 2:02.21

8. Rita Schindler, Switzerland ... 2:02.48

9. Paula Fister, Italy ... 2:02.59

10. Brigitte Tschuggler, Austria ... 2:02.70

11. Jean Corcoran, U.S. ... 2:07.19

12. Sandra Poulsen, U.S. ... 2:07.38

13. Susan Cochran, U.S. ... 2:07.38

**WORLD CUP STANDINGS**

1. Annemarie Proell, Austria ... 26

2. Monika Kaserer, Austria ... 15

3. Roy Mittermaier, W. Germany ... 13

4. Jacqueline Rouvier, France ... 10

5. Wilfried Mair, Austria ... 9

6. Patricia Bonnet, France ... 8

7. Hanni Wenzel, Liechtenstein ... 7

8. Traudl Hecher, Austria ... 6

9. Ingrid Isaksson, Austria ... 5

10. Marilyn Cochran, U.S. ... 4

11. Heidi Bredl, Austria ... 3

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